The Weather

New York City and vicinity: Cloudy, cool, chance of some rain. High in 70s. Northerly winds. Yesterday's temperature range to 9 p.m.: High 74, low 65.

THE WALL STREET JOURNAL.

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A-Bomb Business

Private Firms Play Big Role in Tests as AEC Plans New Blast

Contractors Feed Workers, Bar Tourists, Fight Fire —And Trace Radiation

EGG's Eggs in One Basket

By Thomas W. Bush
Staff Reporter of The Wall Street Journal

CAMP MERCURY, Nev.—If the wind is right tomorrow, hundreds of thousands of dollars worth of complex equipment and structures on this dusty desert will be vaporized in a blinding flash and shocking blast. Expensive cameras will whirr some distance away, complicated electronic instruments will click and, perhaps, early-morning sleepers as far away as Los Angeles, 300 miles west, will be jolted awake.

This will be the brief and awesome birth and death of "Whitney," nineteenth nuclear device in the 1957 series of atomic tests.

Behind the scenes of this spectacular event, Whitney will have an impressive host of handmaidens to handle the chores involved in its detonation. And much of this often mundane work is performed, not by a super-secret Government agency, but by some private businessmen.

The Sunburned Site

Most of them are here at Camp Mercury, a sunburned settlement of about 3,500. It lies on a gentle slope at the southern end of the remote 415,000-acre Nevada test site about 65 miles from Las Vegas. Another 20 miles into the desert, and still in the test site, are famous Yucca Flat and Frenchman Flat, sites of most of the nuclear detonations in the United States. It's so dry here that even jackrabbits can hardly find water enough to live on.

On this parched spot converge representatives of scores of firms from all over the United States who work under A.E.C. direction to help probe the secrets of atomic explosions. No one has attempted to count the number of companies involved in atomic testing, but it would "easily hit 200, counting contractors, subcontractors and vendors," says Max Smith, the slim, heavily mustached A.E.C. official who works 54 hours a week and more coordinating the diverse activities of A.E.C.'s "supporting companies."

And the business these private firms do is by no means small. An average atomic firecracker costs over $3 million, not counting the device itself. Thus far in the brief atomic age, the A.E.C. has set off no less than 62 blasts in Nevada. This figures out to a total cost of more than $186 million, with private companies getting the lion's share of this Government money.

For many of the private companies, profits are guaranteed by cost-plus-fixed fee contracts. But doing business with Uncle Sam is not without its problems—especially in cases where the contractor comes to rely heavily on his Federal earnings.

"A Very Inflated Company"

"The financial risk is low, but we're operating a very inflated company because of this one customer," says Herbert E. Grier, six-foot-three-inch executive vice president of Edgerton, Germeshausen & Grier, Inc. E.G.G.'s job is to set up and conduct scientific experiments in connection with the tests.

"If the political situation should change," worries Mr. Grier, "we'd be in bad shape." The London Disarmament Conference, which broke up last week without reaching any agreement, considered proposals for suspending atomic tests. A prolonged suspension eventually could leave E.G.G. nearly high and dry; about 85% of the firm's revenue comes from its work at Camp Mercury.

For a closer look at the part private industry plays in the ordered confusion of this giant, cactus-studded laboratory, consider the complexities of building the 700-foot-tall tower on which "Smoky," a recent test device, was perched. The tower, incidentally, was the tallest ever built here to hold a nuclear device. It would have reached to the seventieth floor of the 102-story Empire State Building.

Work on the Roost

Not one, but seven private companies worked on Smoky's roost. They included such firms as Holmes & Narver, Inc., the Los Angeles engineering and construction outfit which engineered and bossed the construction of the tower, and Bethlehem-Pacific Coast Steel Corp., which supplied more than three miles of cable to hold the tower up. Less well-known concerns such as Sharp Engineering Co. of Salt Lake City, and J. R. Cantral Co. of El Monte, Calif., fabricated the tower and erected it.

The tower set the Government back a total of $637,226—nigh onto $1,000 a foot. It was completely vaporized when Smoky blew up. The A.E.C. made one saving: After the arming party performed its last rites on the bomb and descended from the tower a crew pulled out the $40,000 electric hoist used to carry workers up and down the tower. It may not seem like much, notes John Kaiserman, Holmes & Narver's resident manager at Camp Mercury, but the hoist will be used nine times this year, and nine times $40,000 is $360,000—which would go a long way toward building a whole new tower.

Do engineers and construction men do their best work on these doomed steel skeletons, knowing that no one will be able to check up on them after the bomb's mushroom races into the sky? "We don't think of it in terms of being destroyed," says Mr. Kaiserman. "To get the best results the construction has to be of the highest quality. Of course," he concedes, "we eliminate the frills. For instance, the tower isn't painted."

How Waves Are Born

The A.E.C. blows all this work to smithereens so atomic scientists can find out if they're making better bombs. One of E.G.G.'s jobs is to find out how shock waves from the bomb are born and how they then crash about knocking things over. E.G.G. also traces radiation from the bombs and finds out what it does to various objects. Animals have been

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What's News—

* * *

Business and Finance

STEEL ORDERS and operations have picked up in recent weeks, but the improvement has been moderate. Steel producers generally believe September will be a better month than August. They're beginning to have doubts, however, that October will bring an upsurge in demand, and some are lowering their estimates of fourth quarter output.

Most production forecasts for the final three months have ranged between 85% and 90% of capacity. Now occasional comments are heard in trade circles that the average might slip a little under 85%. Fourth quarter operations of 83% to 84% would bring the full year's production slightly above 1956's 115 million tons.

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Government employes are likely to get pay boosts next year. President Eisenhower killed two bills that would have provided salary increases of $850 million annually for 1.5 million Federal workers. But he promised to recommend upward adjustments in 1958 if a current study shows them to be justified. And the Democrats again will be demanding action along this line.

* * *

Copper producers will push for tariff assistance when Congress reconvenes in January. Their proposal for curbing imports of the metal will be placed before the American Mining Congress—opening today in Salt Lake City. Pressure for tariff relief was intensified last week as major U. S. producers trimmed their price for copper to 27 cents a pound—lowest in 4½ years. And at least some producers fear it will go lower still.

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Prudential Insurance Co., one of the nation's largest sources of mortgage money, has noticed no cessation in the demand for mortgage loans, either residential or commercial, said Carrol M. Shanks, president. The Prudential executive feels general interest rates have gone about as high as they are likely to go, and "the next big move" will be downward. Regarding the general business outlook, Mr. Shanks said he sees no signs of a slump. "The rolling readjustment we are in is the healthiest thing we could have," he declared.

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Mail order business flourished last month. Sales of Sears, Roebuck & Co., the top volume concern, climbed 5.4% above August, 1956, setting a new high for the month. Montgomery Ward's turnover was 3.8% greater than a year ago.

* * *

Cotton textile makers report the long-anticipated pick-up in their sales after Labor Day failed to materialize. Though retail clothing business continued brisk, demand for unfinished apparel fabrics maintained its months-long pattern of small fill-in orders for quick delivery. Prices of the barometric 80-square print cloth held around an eight-year low.

* * *

Aluminum Co. of America and Kaiser Aluminum agreed to deduct all the aluminum they import from Canada from their sales of excessive domestic output to the Government. The proposal could save the U. S. some $100 million over the next two years in the amount of aluminum it may have to purchase under wartime plant expansion contracts.

* * *

Bangor & Aroostook Railroad, which originates the greater part of Maine's potato shipments, proposed reductions in potato rates ranging up to 25% in an effort to halt the inroads of truck competition. In recent years, truckers had moved 12% to 14% of the Maine potato crop to market. Last year the proportion jumped to the 18%-20% bracket.

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Company Notes—

Brown-Forman Distillers—Canceled plans to build a $1.5 million warehouse in Kentucky, blaming the state's "discriminatory tax situation." Officials estimated the company will save $100,000 million yearly by using storage space in Indiana.

North American Aviation—will close its Fresno, Calif., division by the year-end because of cutbacks in defense spending. The plant's work force will be laid off at the rate of about 600 a month.

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Markets—

Rails declined to a new low for the year in Friday's dealings on the New York Stock Exchange. The Dow-Jones carrier index receded to 133.94, off 0.17%. Industrials closed at 478.63, off 0.18% and utilities at 67.73, off 0.19%. Transactions totaled 1,320,000 shares. London—Financial Times common share index 199.1, off 0.5.

Bonds—Volume $2,590,000. Dow-Jones 40 bonds 85.09, up 0.17; high grade rails 84.91, off 0.08; speculative rails 83.13, up 0.25; utilities 84.00, up 0.35; industrials 88.31, up 0.15.

Commodities — Dow-Jones futures index 158.84, up 0.71; spot index 162.88, up 0.78.

* * *

Earnings—

	Net Income		Per Com. Shr.	
Year June 30:	1957	1956	1957	1956
Baldwin Rubber Co....	$644,747	$983,365	$1.55	$2.38
Potash Co., America..	2,915,011	2,923,919	a3.63	a3.63
6 mos. Aug. 31:				
Illinois Central	9,618,013	15,099,056	...	...

a-On shares at close of period.

(Today's Index on Page 2)

World-Wide

ARKANSAS GUARDSMEN will be at Little Rock's Central High School today.

Governor Faubus, refusing to back down in his bitter dispute with the Federal Government over racial integration of schools, insisted on a nationwide television program last night he was using the troops to preserve peace, not prevent integration. He summoned the troops last Tuesday when nine Negroes were to have enrolled in the school.

The governor claimed an unidentified organization planned to converge on the city at the opening of school and "I had no alternative."

Faubus' stand was in direct conflict with Federal Judge Davies' rejection this weekend of a school board bid to delay integration.

Negro students probably will not try to enter the institution today, however. Said a spokesman for the N.A.A.C.P.: "What's the point of walking up to the National Guard and being turned back again?"

Little Rock's mayor, who has objected to the governor's actions, was reported considering sending the city's police into the dispute. He asked the state's attorney general a series of questions, indicating he may have such action in mind.

In Newport, R. I., where he is vacationing, Eisenhower was told the FBI would file a report today on the facts in the case with Judge Davies.

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SYRIA'S CABINET held special sessions; its newspapers said the U. S. planned war.

Charges by the U. S. of Communist infiltration, said Syria's propaganda chief, "are meant to camouflage American intentions to engineer aggression." They prove "intentions to justify anti-Syrian actions under the Eisenhower doctrine," an influential pro-Socialist newspaper added.

The comments followed a statement by Eisenhower over the weekend asking the Arab nation to "relieve the anxieties of its neighbors" and warning that the U. S. would use whatever powers necessary to protect pro-Western Arab nations.

Jordan is due to receive its initial shipment of airlifted arms today and officials of the Arab nation arranged welcoming ceremonies. Officials said late last week delivery of the weapons, part of a $10 million aid program, would be speeded because of the "deteriorating Syrian situation."

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SENATORS URGED the Administration to turn to the U.N. to halt the arms race.

Chairman Humphrey (D., Minn.) of a Senate disarmament subcommittee blamed Russia for failure of five-power negotiations in London. A committee report claimed direct talks with the Kremlin are apt to be futile.

Humphrey noted that while the London talks were in progress, the U. S. was weakening its military establishment and now the Soviet Union "is acting as though it has no interest in reaching some agreement on reducing the weapons of war."

The report came after adjournment Friday of the deadlocked London talks. No date was set for another meeting.

"The situation is so grave," the lawmaker said, that the President himself should appear before the U.N. to plead the West's case over the heads of Kremlin leaders.

* * *

An American imprisoned in Red China was quoted as saying he had worked for the U. S. Central Intelligence Agency. Richard Fecteau, of Lynn, Mass., was reported to have admitted this in a prison interview with five of the 41 American students making an unauthorized tour of Red China. Fecteau and another imprisoned Army civilian, disappeared on a flight from Korea to Japan in 1952.

One of the students, Shelby Tucker, Jr., of Pass Christian, Miss., who refused to show his passport to the Chinese, arrived in Moscow from Peiping. Said he: "I can't wait to get out from behind the Iron Curtain."

* * *

Russia's TU-104 jet airliner is an excellent aircraft with engines twice as powerful as anything we have now, said aircraft designer Alexander P. de Seversky. He inspected the plane, the first Soviet airliner to visit the U. S., last week at McGuire Air Base, N. J.

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The State Department indicated it was ready to admit a limited number of Chinese Communist newsmen who might seek entry into this country. But, officials said, any known Red agent masquerading as a reporter would be denied admission. The move, they added, may aid in having Red China opened to U. S. reporters.

* * *

The Air Force tried to sell as surplus 3,548 unused auto tires worth $245,122, Senate Democratic Leader Johnson disclosed. The Texas lawmaker said a "cost-conscious taxpayer" brought the proposed sale to the attention of the Senate Defense Watchdog subcommittee.

* * *

Another nuclear device, the 18th in the current series of tests, was exploded in Nevada. Observers said the firing, from a balloon 750 feet in the air, produced a sharp crack and brilliant yellow flash.

* * *

Ohio telephone workers extended indefinitely a strike deadline set for 6 a.m. yesterday. Negotiators for the Ohio Bell Telephone Co. and 18,600 employes are scheduled to resume talks today.

* * *

Poland must live within its means, Polish Communist Leader Gomulka stated. Hinting at further austerity, he told a Warsaw audience of 100,000 that butter imports are costing $12 million annually.

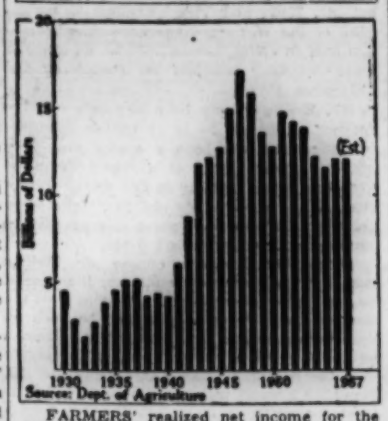
* * *

Ambassador Lodge predicted the U. S. resolution condemning Russia for crushing the Hungarian revolt last year will win enough votes in the U.N. for approval by the world body. He declined to predict, however, by how much above the necessary two-third margin the resolution would receive.

* * *

Moscow newspapers complained about the behavior of Russian girls who met foreigners at the Reds' recent World Youth Festival. One girl, said Komsomol Pravda, threw over her boy friend, started wearing slacks and tight sweaters, and began babbling French.

Farm Income



FARMERS' realized net income for the first half of this year was running at a seasonally adjusted annual rate of $12.1 billion. This is equal to the rate for the full year of 1956. Compared with $11.8 billion rate for the first half of 1956 it is up 2.5%. Increased returns due to higher prices received for products, soil bank payments, and more efficient operations helped boost the latest figure over a year ago.

Film Producer Seeks "Angels"—By Giving Them Chance to Fly

* * *

Financial Backers Would Tour World in Flying Boat With A Camera Crew

By Mitchell Gordon
Staff Reporter of The Wall Street Journal

LONG BEACH, Calif.—"EXPEDITION, leaving soon for a 90-day trip around the world in a giant flying boat. Opportunity of a life time to explore exotic and untouched spots. Space for several adventursome persons. Rare opportunity to recover all costs plus large profit. $7,000 each. Reply Box 109V."

Back of this recent newspaper advertisement was the story of a strange safari—a tour put together by a former Disney photographer, utilizing a World War II flying boat for the principal purpose of making movies for sale to TV.

Each of the ten or so travellers the tour will accomodate will be an investor in the movie production—a case of (theatrical) angels who really are expected to fly. They'll be as much investors in the speculative celluloid venture as if they'd put up the $7,000 and never taken the trip.

The former Disney lensman, 40-year-old Stuart V. Jewell, can be found these days supervising modifications to the two-motor amphibious aircraft at the south of Long Beach Municipal Airport in white shorts, a palm tree-pocked sports shirt and a Swiss style straw hat.

Over 60 Applicants

Stuart and a partner, 32-year-old TV announcer Clyde A. "Sandy" Young, plan to limit their passenger-investor list to about ten persons. That's just about all they've room for and anyway $70,000 is all they need, they say, to meet the tour's running—and shooting—expenses.

"In fact," says Stuart, "we can now afford to be selective." Since he and Sandy started running spot newspaper advertisements last June, they're received over 60 letters from folks interested in participating. A large proportion of the replies are from doctors, some written on prescription blanks, one quipping that the tour sounded like "just what the doctor ordered."

Aslo hankering to go along for the ride—physically and financially—is a banker from Broken Bow, Neb., whose institution describes itself as "the oldest bank in Custer County," an undertaker from Fort Wayne, Ind., who's approaching his 67th birthday; an old lady from Ashland, Ky., who says she's spent a large part of her life "in metallurgy"; the president of a Chicago company that deals in postage stamps; an oilman from Big Lake, Texas, who wants to look for oil along the way, and the 16-year-old son of another oilman, from Trinidad, Texas, who says his folks have promised to let him go on the trip if its organizers will take him.

Mr. Jewell and Mr. Young mean to be highly selective, however. One reason: In addition to their two roles, as tour passengers and movie angels, those who go along will also be expected to take part in the picture. One section of what must certainly be one of the oddest of all transportation contracts ever concocted actually specifies this obligation. "All (passengers) agree," it says, "to make themselves available, during the course of the flight, as actors." Compensation is also provided for—$10 a month.

Travelogue From 7 Viewpoints

Mr. Jewell, who only this year left his regular employment at Walt Disney Productions, Inc., after seven years as a nature photographer-director (he filmed the bees sequence in "Secrets of Life," budding flowers in "Nature's Half Acre" and the tortoise fight in "The Living Desert"), has a script for the voyage all ready. It's intended as a TV series of 26 half-hour shows, though he says he may do a theatrical as well—a la Mike Todd's "Around the World in 80 Days" for cinema-house showing or pay-TV.

In a sense the TV series will be a collection of travelogues. But they'll be somewhat unusual travelogues. They're to be told from the viewpoint of people in seven widely varied occupations. Stuart intends to cast his customers according to these specifications. He's after a salesman, an engineer, a doctor, a musician, an architect, a sportsman and a writer.

In addition to being capable of fulfilling these roles, being reasonably photogenic and, of course, financially well-fixed, the travellers will also have to be somewhat of the rugged variety. Stuart's script, for example, calls for venturing into the remote reaches of Borneo so his doctor can take a close look at the effects of hallucination-producing mushrooms on the natives, and some dinghy-paddling in the

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The Outlook

Appraisal of Current Trends In Business and Finance

Latest statistics of business suggest that the capital goods boom of the past two years is not merely leveling off but may actually recede a bit. However, any such recession seems likely to be mild in relation to total business activity, as far as current indications go.

The best figures on capital goods spending come every three months from the Department of Commerce, and cover current and prospective outlays on plant and equipment by American industry. A new report, due in about two weeks, will give fourth quarter projections, a revised figure on probable third quarter expenditures, and actual results for the second quarter.

The June report, the latest one out, gave the first hint of a possible downturn. This hint came in the fact that the projection for the third quarter was just slightly—one quarter of one percent—below the record high projections made last fall and winter for the final quarter of 1956 and the first quarter of 1957. Of course, final figures always vary considerably from projections. In the last couple of years, each quarter's performance has been around $1 billion below its early promise, because materials proved to be hard to get. However, trends in both projections and actualities had been steadily upward until this year's third quarter forecast was published. Thus the coming report is eagerly awaited, to see what it tells us about the trend.

* * *

Meantime, however, other economic statistics have suggested a continuation of the softer tendency. One such is the monthly report on manufacturers' new orders during July and their unfilled orders at the end of the month. In durable goods industries, which are the ones that count for our present purpose, new orders maintained the rate of earlier months this year but also continued at a level below that of a year earlier, as has been the case in every month this year except March. As for unfilled orders, at $56.3 billion they were almost one billion lower than at the end of June, and almost three billion below a year earlier.

Of course, military cutbacks and stretchouts have had something to do with these declines, so that the exact influence of reduced expansion plans by industry cannot be gauged. But even if the military cuts are entirely responsible, the figures do tell us that private industry has not been able to offset them. It is also clear that if unfilled orders continue to fall, production will have to be reduced sooner or later, especially as the same report shows inventories still rising. And if production is reduced, the drive for expansion of capacities is likely to be substantially relaxed.

* * *

Construction statistics point in the same direction. It is true overall construction in August hit a new high record, helped by the rebound from the cement strike in July. But the main area of strength in this field is public outlays. Private construction, at $21.5 billion for eight months, just equals that of the like 1956 period. And industrial construction has been moving down since May, with the July and August totals below the year-earlier level for the first time in two and a half years.

Another similar indication is the trend of business loans granted by banks, though of course these loans are not in most cases closely related to plant expansion. Since mid-year these loans in New York City, which represents about a quarter to a third of such lending in the whole country, are down almost $300 million, compared with an increase of nearly $400 million in the like period of last year. Business is not seeking out new working capital to the extent it was a year ago.

The improvement which has been taking place in supply conditions of one industry after another that were formerly afflicted with shortages is, obviously, a basic cause of the slowing down in the expansion drive. Newsprint output is being cut here and in Canada. Steel operations are not expected to get back to capacity this year. Crude oil production is at the lowest level in 22 months. Non-ferrous metals' prices are weak.

* * *

Less than a year ago the talk in most lines of industry was still of shortages, but now it is difficult to find a shortage—except perhaps of Asian flu vaccine. Credit for borrowers is not always easy to find, but the market in just about all tangible commodities either favors the buyer or gives him equal power with the seller. And with supply conditions for most goods easy, it is difficult to imagine demand for either new industrial capacity or new credit rising any further. We may have seen a peak in both.

However, in none of this is there any sign of sharp recession or depression. Demand for steel is below today's capacity, but the year's output apparently will be at a new record level or close to it. The end of shortages has not come, generally speaking, through lack of demand but through a growth in capacity that overtook demand.

The fact that credit is as tight as it has been for many years reflects continued demand for it at a high level, in turn mirroring a high level of general business. And if business does soften substantially, credit will ease very quickly, inviting its use by people now unwilling to pay the present relatively high rates for it.

New industrial construction and the purchase of new machinery do not depend just on whether the level of demand for goods exceeds capacity. Modernization—dictated by competition—is a strong motive too, and so is the wide belief that any halt in the country's growth is likely to be only temporary. If there is a further slide in the projections of outlays on new plant and equipment, it is likely to be small, and to leave the level of such activity far higher than for any time in history except the past year or two.

George Shea

Crowded Campus

Peak Enrollment Strains University Facilities; Tuitions Head Higher

Colleges Try TV Teaching, Shuffled Schedules, Fewer Courses to Ease Burden

More Students Turned Away

A Wall Street Journal *News Roundup*

At 8:30 this evening a red light will flash in a Detroit television studio and Eugene F. Grewe, red-bearded chairman of the University of Detroit's Freshman English Department, will gaze into a camera's unblinking eye and begin a lecture on English composition.

TV viewers, unfortunately, won't get the benefit of the red of Professor Grewe's beard, but they'll be more than usually attentive. The telecast marks the beginning of school, though not a stroll on the campus, for perhaps as many as 300 freshman being offered a full 15-credit course in arts and sciences—and all via TV.

From 1 to 4 o'clock every weekday afternoon and 7 to 9 o'clock three nights a week, channel 56, an educational station, will be an extension of the University of Detroit. Professor Grewe and his colleagues will meet their students on the campus at most only twice a week for classes and quizzes to test technical and intellectual reception of learning beamed through the air.

More of Everything

This large-scale teaching by television is but one of many efforts colleges are making to keep up with an increasing flood of students. As the class of '61 heads for the campus this week and next, all the way from Maine, where the Stein Song will be much in evidence, to California, where the singing is of a Mighty Golden Bear, the key need seems to be "more"—more teachers, classrooms, laboratories, dormitories and, naturally, more money.

Colleges and universities are trying various schemes to get more use out of each square foot of floor space and to better utilize professors' time and talent. Tougher entrance requirements will hold down the strain on overloaded facilities—and make it harder to get into college. Also, to help cope with today's crowd and tomorrow's expected increases, schools are raising tuitions and stepping up the dunning of alumni and businessmen for donations.

On most campuses there will be more students than last fall, though in some cases not so many as in the 1947-48 school year which saw the peak of the post-war "GI Bill" enrollment. Nationally, college, junior college and graduate school enrollment will hit a record 3,450,000 million this school year, according to the U. S. Department of Health, Education and Welfare. This is 206,000 more than in 1956-57 but campuses are due for even more crowding. The forecast for 1959-60 is 3,778,000 students, climbing to 3,964,000 the next year.

Tuitions Rise Rapidly

Students will need more money, too, for tuition and living expenses. Princeton, for example, has hiked its tuition to $1,100 a year, $200 more than in 1956-57 and more than double a decade ago. Other representative undergraduate tuitions: Penn State, $175 a semester against $140 last year; University of Michigan, up $50 a year to $250; Washington University, (St. Louis), $750 against $650 last year; Georgia Tech, $237 compared with $172.50 a decade ago; University of Oregon, $71 per term, up from $65 last year. At most state schools, non-resident tuitions are much higher, as are graduate school fees.

And for those planning childrens' college budgets for future years, the trend may be disconcerting. Stanford's tuition this year is $750; next year it will jump to $1,005.

Rising tuitions reflect education's increased cost of doing business — putting up buildings, paying professors, outfitting laboratories and the like. During the 1955-56 school year, the most recent one for which figures are available, spending of all types by colleges and universities totaled $3.4 billion, according to a Government estimate that officials say is "definitely on the low side."

Future Troubles Feared

College officials say they are fighting more than inflation. Physical plants aren't large enough to handle today's enrollment, to say nothing of the increase in the 1960's when the post-war baby crop goes to college. And faculty salaries aren't high enough to hold present teachers on the campus and lure new ones needed in coming years, educators say.

Many schools, however, are working out widely varied schemes to get more education from each square foot of floor space and each hour of a professor's teaching time.

Improved use of physical plants more often involves administrative changes than actual working with bricks and mortar, though that is done, too. In Penn State's new business administration building, for example, faculty office space is being cut in half. Partitions give professors cubicles instead of separate rooms. It saves space and money all right, says a college spokesman, but he quickly adds that the building isn't yet in use and faculty objections may make the technique a less-than-perfect one.

Comparing TV Classes

A number of schools, like the University of Detroit, are experimenting with televised lectures, especially for freshmen and sophomore courses, so one professor can talk to larger classes.

The University of Oregon, which expects 6,075 students this month and sizable increases in future years, will teach three classes via television this fall. The lectures, originating on the Eugene campus, also will be piped to other tax-supported schools throughout the state, including a teacher's college and the state medical school in Portland. "In each case, an identical class will be offered by the conventional lecture method so we can compare results at the end of the year," explains Clifford Constance, the school's registrar. "If this thing proves out, it will mean a tremendous saving in teacher hours, and vastly greater numbers

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Stop-Hoffa Drive Faces Crucial Test as Western Teamsters Meet

Four Announced Candidates Seek Executive Board's Backing in Seattle Talks

A WALL STREET JOURNAL *News Roundup*

WASHINGTON — The growing stop-Hoffa move in the A.F.L.-C.I.O. Teamsters Union faces a decision tomorrow that could hand it a severe setback or turn it into a giant.

The decision will come when the executive board of the 11-state Western Conference of Teamsters meets in Seattle to determine which candidate it will support for the union presidency at the Teamster convention in Miami, Fla., September 30.

Appearing before the Teamster officials will be four announced candidates: Vice President James R. Hoffa, current front-runner to succeed outgoing President Dave Beck; Vice President Tom Hickey from New York, now a bitter Hoffa foe; Thomas Haggerty, secretary-treasurer of a Chicago milk drivers local, and Rep. John F. Shelley (D., Calif.).

Mr. Shelley, a long-time Teamster, tossed his hat in the ring last week as an anti-Hoffa candidate. While the Congressman had been mentioned some months ago as a possible candidate, truck union officials were rather cool to the move. In their eyes, Mr. Shelley has two strikes against him: He's a politician and he has been out of labor long enough to be regarded as an outsider.

Should the Western Conference, which has about 20% to 25% of the convention voting strength, swing its backing to any candidate other than Mr. Hoffa, it would give a strong boost to the move to block the present front runner from the union presidency.

Mr. Hoffa claims he has some 75% of the delegates in his pocket already, so the immediate effect of any decision against him would not be fatal to his chances. However, should any of the other candidates win Western Conference backing, the next likely move would be for the other anti-Hoffa candidates to support him. This would lend the stop-Hoffa move a measure of unity, something it hasn't had so far. It would also provide the protest vote against Mr. Hoffa with a champion. A recent check of rank-and-file Teamsters showed a group who opposed Mr. Hoffa but didn't have another candidate in mind.

Backing of Mr. Hoffa by the Western Conference would mean added assurance he would be elected president at the Teamsters convention, an event the parent A.F.L.-C.I.O. has clearly indicated would mean a push to expel for the giant truck driver union from the federation.

Hoffa Claims 75% of Delegates

Mr. Hoffa appeared last week before the federation's Ethical Practices Committee to defend himself against A.F.L.-C.I.O. charges growing out of his four-day stand before the Special Senate Investigating Committee earlier.

The federation committee, insiders reported, was unimpressed by Mr. Hoffa's vigorous denial of charges that he allegedly misused union money, violated the A.F.L.-C.I.O. ban on conflicts of interest by borrowing money from employers with whom the union had contracts, and that he associated with racketeers.

The Senate committee is ready to take another crack at Mr. Hoffa any time it gets sharp enough evidence to call a new set of hearings. The original plans were for the investigators to have Mr. Hoffa appear again before the Teamsters convention. Supposedly, this idea was dropped, but the investigators are going over records in Mr. Hoffa's Detroit headquarters with a fine-tooth comb, looking for something to call a hearing on. In addition, Uncle Sam is investigating Mr. Hoffa's income tax returns.

The Detroit Teamster leader drew a rap on the knuckles over the week-end from Sen. Ives, ranking Republican member of the investigating committee.

"A Cocky Little Tough"

The New York lawmaker branded Mr. Hoffa as a "cocky little tough who . . . stands exposed as a consorter with hoodlums, a man who sees no wrong in personally profiting from his gangster connections, a man whose memory was remarkable when he wanted it to be, but whose forgettery was even more remarkable." Mr. Ives was referring to Mr. Hoffa's frequent replies before the committee that he could not recall the information asked by the group on various alleged misdeeds.

Mr. Ives said that if Mr. Hoffa gets elected, he will be watched "as no labor leader has ever been watched before."

In their appearances before officials of the Western Conference, all the candidates for the Teamster presidency will be seeking to persuade the group to give them full backing. Mr. Hoffa is expected to argue that he already has the support of his own Central States Conference and the Eastern and Southern Conferences. For the record, he is expected also to reiterate his pledge to back constitutional changes that would clean up some of the things the union is in trouble for with the A.F.L.-C.I.O.

Ouster of All Three Sought

These charges involve not only Mr. Hoffa, but Mr. Beck and Vice President Brewster, head of the Western Conference. The federation has, in effect, demanded that all three of these teamster officials be ousted by the Teamsters Union.

Mr. Brewster may be a key figure in the decision. Although he is in trouble with the federation, he has been a strong anti-Hoffa man for many years. At a recent Teamster executive board meeting in Los Angeles, however, it was reported he and Mr. Hoffa were going to talk over the Detroit vice president's candidacy for the union's top job.

Should Mr. Brewster oppose Mr. Hoffa's push for the presidency and lose, it's figured he could count on nothing but trouble from the Midwest Teamster leader. Should he back an anti-Hoffa man and win, however, it's deemed he could stand a chance of clearing himself with the parent A.F.L.-C.I.O. because he had identified himself with a clean-up drive in the truck driver union.

Vice President Hickey is deemed sure to plug the line before the Western Conference officials that support of Mr. Hoffa would be added assurance that the Teamsters will be bounced from the federation. Mr. Hickey clearly regards the main issue as Hoffa vs. the federation and that election of someone other than Mr. Hoffa is the only way to avoid expulsion.

Hickey Not a Strong Opponent

However, Mr. Hickey so far has not been a strong opponent. The most optimistic claim of the number of delegates who would vote for him is about 500. The total number of delegates is nearly 1,900. But Teamster officials doubt that Mr. Hickey has anywhere near 500 delegates. Mr. Haggerty yesterday claimed 800 votes, but Teamster officials expressed doubt on that score, too.

In Chicago yesterday, Mr. Haggerty said "I'm confident I'll pick up a lot of support out there" in Seattle, and asserted "there already has been some defection." He was referring to a Seattle milk driver union decision over the weekend to support him for the Teamster presidency. Mr. Haggerty also figured that Rep. Shelley would probably pick up considerable support at the meeting. Any inroads made, he said, would be at the expense of Hoffa.

Congressman Shelley, who announced his candidacy last week, flew to San Francisco over the weekend to talk the situation over with Teamster officials there. Mr. Shelley said he entered the race because of "pressure from rank and file Teamsters" in the 11 Western states.

Shelley Urged to Run

Earlier this summer, it was reported that Mr. Shelley was urged to run for the union presidency by a delegation of Teamster officials. He told them then he would not run unless he had a good chance to win with a minimum of campaigning. What prompted the Congressman to get into the race in light of Mr. Hoffa's apparently strong position could not be learned.

"I want to see somebody in the Teamsters Union who has an untarnished reputation," Mr. Shelley declared on his arrival on the West Coast Saturday night. He said the Teamsters' standing as "the strongest and most respected international union would not only be theatened but will definitely be in danger" if Mr. Hoffa is elected president.

A Teamster official from San Francisco, Mr. Shelley's home town, indicated he did not think much of the lawmaker's candidacy. "Jack's a nice guy, he said, "but he's been out of labor too long. Maybe he just wanted the publicity."

Another West Coast official commented: "I think his (Mr. Shelley's) feeling is he has a good job and he's satisfied with it, but he should do something about this situation."

Mr. Shelley joined Bakery Wagon Drivers and Salesmen Local 484 in San Francisco in 1929 and drove wagons for at least 10 years. Labor posts he has handled included president and then secretary-treasurer of the San Francisco Labor Council in 1937-1950 and president of the California State Federation of Labor from 1947 to 1950. He was elected to Congress in 1949 and has been continuously reelected since.

New Minneapolis Brewing Pact

MINNEAPOLIS—Minneapolis Brewing Co. and the Teamsters Union, Local 792, negotiated a two-year contract providing for gradual reduction of the work week to 37½ hours from 40, and for $4 weekly wage increases this year and on next July 1. The agreement, which does not affect production employes, covers about 130 people.

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Two St. Louis Papers To Resume Publication As Electrician Strike Ends

By a WALL STREET JOURNAL *Staff Reporter*

ST. LOUIS — The St. Louis Post-Dispatch and the St. Louis Globe-Democrat, the city's two daily newspapers, are expected to resume publication today after being halted over the weekend by 22 striking maintenance electricians.

Yesterday evening, members of the International Brotherhood of Electrical Workers, Local 1, voted to accept a management wage increase offer of 18 cents an hour the first year and 12 cents an hour the second year on a two-year contract. The union originally asked a 35-cent an hour package increase.

It was expected the Globe, a morning newspaper, whose first edition would have been on the stands about 8 p.m. last night, would publish a paper sometime this morning. The Post-Dispatch, an afternoon paper, said it would meet its usual publication schedule today with the first edition out at 11 a.m.

The striking electricians, the union said, returned to work as soon as the settlement was announced.

The two papers had halted publication when picket lines set up at both publishing plants by the electricians were honored by approximately 2,675 union members of the papers' mechanical and editorial staff. The Post-Dispatch employs 18 of the electricians and the Globe four.

Operation of Post-Dispatch television station, KSD-TV, was also stopped by refusal of radio and TV engineers, Local 1217 of Electrical Workers, to cross picket lines. Radio station KSD broadcast from auxiliary facilities in East St. Louis, Ill.; the station's broadcasting operations are normally carried on in the Post-Dispatch's St. Louis quarters.

The Post-Dispatch's rotogravure plant, located in a separate building, also was picketed and closed down.

The Post-Dispatch has circulation of 521,000 Sundays and 411,000 on weekdays. The Globe-Democrat's Sunday circulation is nearly 400,000 and its weekday circulation above 340,000.

AFL-CIO Engineers Oust Vice President On Corruption Charge

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Executive Board of the A.F.L.-C.I.O Operating Engineers Union found Vice President Victor Swanson guilty on corruption charges and removed him from office.

The union said it acted on its own initiative, without prompting from either the A.F.L.-C.I.O. or any Congressional committee. However, it's known that staff investigators of the Special Senate Committee headed by Sen. McClellan (D., Ark.) have been looking into affairs of the Operating Engineers for seven weeks in preparation for expected public hearings.

The union's executive board said the charges against Mr. Swanson involved union real estate transactions in Stockton, Calif. It did not disclose details. The charges were brought by Thomas Moore, a union official, and two other members.

Besides removing Mr. Swanson as the union's sixth vice president, the board ousted him as business manager of Local 3 in San Francisco and barred him from holding any other office in the union for five years.

The action was announced by Operating Engineers President William Maloney after three days of hearings. The board also ordered Local 3 to "take steps necessary to recover such funds and property of the local as the local union may be legally entitled to."

Ingersoll-Rand Strikers Agree to Return to Work

PHILLIPSBURG, N. J.—(AP)—Some 2,000 workers at Ingersoll-Rand Co. decided to end their five-day walkout, described as unauthorized, and report to work today.

The workers met in Easton, Pa., and decided to return to work after their union, the A.F.L.-C.I.O. United Steelworkers, said the strike was unauthorized and in violation of the contract with the company.

They had walked off the job Wednesday charging the company had laid off workers without considering seniority. Company plants here and in West Eaton, Pa., were shut down.

The company said the grievance will be processed promptly. The company also said it will not discipline workers who paraded through the plant before the walkout.

W. L. Maxson Gets Army Contract

NEW YORK—W. L. Maxson Corp. has received a $2,050,000 contract to produce missile components for the U. S. Army Ordnance Corps, W. L. Maxson, Jr., secretary, announced.

The contract covers items which will be part of the arming and detonating system of the Nike-Hercules missile, Maxson said. They will be produced at the company's plant in Old Forge, Pa.

Avco Gets $10 Million Order

CINCINNATI—The Crosley division of Avco Manufacturing Corp. announced it received a letter contract for continued production of tail defense systems for B-52 bombers. It's expected to mean about $10 million of new business, it said, which can be handled by present employment at the Evendale, Ohio, and Richmond, Ind., plants.

Nine Roofing Wholesalers Indicted on Price-Fixing

WASHINGTON — The Government moved to break up an alleged price-fixing conspiracy among nine wholesalers of roofing and siding materials in Buffalo.

Attorney General Brownell announced a Federal grand jury at Rochester, N. Y., returned an indictment charging the wholesalers with fixing wholesale prices for roofing and siding materials.

Named as defendants were: Lincoln Wholesale Roofing Co., Inc.; North Star Supply Co., Inc.; Turner Supply Corp.; McLean-Thomas, Inc.; Buffalo Monarch Wholesale Supply Co., Inc.; A. G. Steffens Co., Inc.; Sloan & Crocket Supply Corp.; L. N. Whissel Lumber Co., Inc., and Scott-Marquardt Co., Inc.

Total sales of roofing and siding materials by the nine firms amount to more than $3 million annually, the indictment said.

School Lunch Funds

WASHINGTON — The Agriculture Department said $83.6 million has been divided among the states and territories for purchases of food for the 1957-58 school lunch program.

The money will be paid out in quarterly instalments. The law requires states with per capita income equal to the national average to match each dollar of Federal money with $3 from sources within the state. Poor states are not required to contribute as much to the program.

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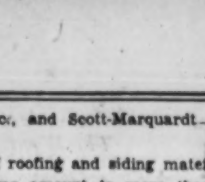

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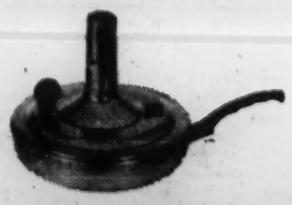

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Improvement in Steel Orders Proving More Gradual Than Anticipated, Though It Is Termed Satisfactory

Some Producers Doubt Surge Will Be Strong in October, Lower Their Expectations

By Edward J Lally
Staff Reporter of The Wall Street Journal

PITTSBURGH—The summer doldrums in steel are lasting a little longer than expected, even though they haven't proved quite as bad as predicted.

While orders and operations have picked up in recent weeks, the improvement has been far from spectacular and Labor Day has come and gone without working any magic formula on steel industry order books. Over-all, orders are coming in at a rate that most steel men probably would term satisfactory, but there is little exuberance.

General outlook on steel production is that September will be a better month than August, that October will be better than September and that November will improve on October. But some producers are beginning to have doubts that October will bring as strong a surge as they had been counting on, and are tending to lower slightly their calculations on fourth quarter output.

Forecasts on fourth quarter production range generally between 85% and 90%—or at least that has been the case until a few days ago. You now can hear occasional guarded comment that the October-November-December average might slip a little under 85% of rated capacity.

Current Rate Near 82%

Currently, production is running around 82% of capacity. So if the more conservative estimates on the final quarter now being voiced are borne out, the recovery from the summer low point of 78.5%, reached in the week of July 1, would be mild, indeed.

But because summer production in the nation's steel mills held above expectations (an average of 80% in July and August), an industry-wide rate of, say, 83% or 84% in the final quarter could still produce a yearly output topping last year's 115 million tons.

Production of steel this year hit its peak in the first quarter with a total of 31,586,968 tons that was equivalent to a 96% rate. The second quarter slumped to 29,001,103 tons, or a rate of 87.2%.

Most producers now agree that the spark needed to put real excitement in the market is going to have to be made in Detroit, if it's to be made at all. Purchasing of steel for the new 1958 autos has been under way for several weeks, but the volume has been disappointing to steel makers. A few mills, though, say they have no complaints and that their cold-rolled sheet business generated by automotive demand is excellent.

A "Little Life"

A Pittsburgh producer, in a more typical reaction, said that his sheet orders have taken on a "little life," but that it's not up to his hopes. Asked why, he replied that "we thought the auto boys would be in (for steel) head over heels by now, but they're not." He added that he still believes October will be a good month, "but it's not on paper yet."

Published reports that the auto manufacturers will buy more steel for the start of their 1958 production than they did a year ago are not supported at Detroit. A check there among the "Big Three" showed that two plan to buy about the same tonnage of steel initially in the 1958 model run as in the 1957 program, and that one expects to purchase "about the same or a little less."

Apart from the improvement developing in cold rolled sheets and other light flat rolled products used in the manufacture of autos, the steel order pattern is showing only minor variations. Demand for heavy structurals and heavy steel plates is holding just about as high as ever and production, as one mill described it, is "all out," with little prospect of slackening in the near future.

Orders for oil country pipe have fallen off but continue fairly robust and are causing no particular worry in steel sales departments. A slight pickup in standard pipe, used largely in homes and institutions, is reported in some quarters. Tin plate demand has slipped and may slip further in the fourth quarter, with the food packing season past its peak. Container companies were assured last week that tin plate prices will not rise November 1, when the semi-annual price contracts expire. U. S. Steel said that its prices on tin plate will hold at present levels at least through December 31. A new system abandoning the firm pricing for six-month periods that has been in effect for several years will go into effect January 1, 1958; under it, price changes can be made at any time upon 35 days' notice.

Scrap Prices Sag

Otherwise, steel price news last week was confined to steel scrap. This major raw material for steel continued to sag in leading producing centers, with declines showing up in Pittsburgh, Cleveland and Buffalo after an earlier drop in Chicago. Scrap weakness also was reported in Philadelphia and Youngstown.

Scrap is more or less of a weathervane in steel. Yet despite its softening, steel operations last week were scheduled to rise for the fifth consecutive week. Production was slated at 82.7%, up from an actual ingot rate of 82.2% in the previous week.

This week's operations are not expected to change much from last. Pittsburgh district mills will up their production, while Chicago will hold steady and Youngstown will show a slight drop.

The scheduled rate in the Pittsburgh area this week is 87.1%, up from 84.2%.

Ingot production in the Chicago district is scheduled to start the week at 84.7%, unchanged from last week.

A two percentage-point drop is indicated for the Youngstown district, where operations are mapped at 77%.

Federal Pay Boosts Likely in 1958 Though President Vetoes Hikes Now

By a Wall Street Journal *Staff Reporter*

WASHINGTON—Pay boosts for Federal employes are in the offing for next year, but not this.

President Eisenhower killed two bills over the weekend that would have provided some $850 million in wage increases for 1,500,000 Government workers. He declared the proposed boosts would be inflationary at this time. But he promised to recommend action early next year, depending on the results of an inquiry he has ordered into executive branch pay systems.

Regardless of any Administration recommendations, the Democrats are practically certain to push pay boosts again next year. The prospect that they'd be tied in with a measure to increase postal rates would help chances for passage of a toned-down pay increase scheme, Republican sources said.

A postal rate increase bill was shelved late last session when the Senate Post Office Committee broke off hearings on a House-passed measure and called for additional hearings in November and December to prepare a bill for introduction early next year.

Over the weekend, Sen. Neuberger (D., Ore.) said he will seek early Congressional action next year on bills to raise the pay of Federal workers so the lawmakers could "act upon any possible veto." He was a Senate sponsor of the bills the President rejected.

Sen. Yarborough (D., Texas) said he would introduce a bill next year to raise postal pay.

Sen. Neuberger assailed the President's veto of the two bills, saying it showed a lack of understanding of the "struggle which postal workers in particular are having to meet rising living costs." He asked "How can the President keep Government pay in a strait jacket when his Administration is unable to hold down the cost of food, housing and medical care?"

Congress passed the two pay bills by wide margins last month despite warnings the measures would be vetoed. The bills would have given an average increase of $518 a year, or 11%, to 1,000,000 classified civil service, Congressional and judicial employes and a $546 annual boost, or 12.5%, to 500,000 postal workers.

In his memorandum of disapproval, Mr. Eisenhower said claims that further increases are justified by cost-of-living advances have not been sustained.

Making clear that inflationary pressures are still a key concern of his Administration, the President declared: "The health of our economy and the defense of the dollar require economic statesmanship of employers and workers, public and private alike, in determining how much we as a nation pay ourselves for the work we do.

While he ruled out the wage increases as "not justified by considerations of equity," Mr. Eisenhower said he would propose action next year if a current inquiry into wages comes up with a finding that "logical, fair and discriminating" salary adjustments are in order.

Bankers to Get Manuals Soon on How to Operate During an Emergency

By a Wall Street Journal *Staff Reporter*

NEW YORK — The nation's bankers soon will be receiving instructions on how to perform emergency banking services.

The manuals are being prepared under the guidance of the Advisory Committee on Commercial Bank Preparedness which was formed at the request of the Office of Defense Mobilization, and the advisory group's Banking Committee on Emergency Operations.

The manuals will tell, among other things, how banks should supply cash and collect checks under emergency conditions. Representatives of the various Federal Reserve Banks are also to meet with bankers to explain how certain commercial banks may serve as agents of Federal Reserve Banks in the event of attack.

These plans have been outlined in a letter sent to all bankers over the signatures of John J. McCloy, advisory committee chairman and chairman of Chase Manhattan Bank of New York, and G. Edward Cooper, banking committee head and senior vice president of the Philadelphia National Bank.

Initial Unemployment Claims Climbed Slightly In Week to August 31

Factory Worker Layoffs Rose in July; Cutbacks in Durable Goods Industries Blamed

By a Wall Street Journal *Staff Reporter*

WASHINGTON—New claims for unemployment benefits filed by workers under the federal-state jobless insurance program rose slightly in the week ended August 31, the Labor Department reported.

In the latest week, new claims totaled 190,100, up 4,400 from the preceding week. They were 15,200 above new claims in the like week last year.

The department said 21 states reported increases in initial claims, notably Michigan with a rise of 7,300 and Ohio with an increase of 1,500. The Michigan rise was attributed to temporary layoffs for model changes by auto plants. A shutdown of two Dayton auto plants for inventory-taking caused the increase in Ohio.

During the week ended August 24, the report noted, total insured unemployment declined by 20,800 to 1,139,800, the lowest weekly total so far this year. Seasonal improvement in outdoor work and in the textile, apparel and food-processing industries was reported responsible for the reduction.

However, total insured unemployment in the latest reported week remained above the year-ago figure of 1,046,000.

In a separate report, the Labor Department said layoffs of factory workers during July went up instead of holding steady as expected.

The agency also said that factory hiring went down, but that this was a seasonal decline.

The rise in layoffs, from 11 per 1,000 factory workers to 14 per 1,000, was due to cutbacks in a number of durable goods industries, the department said. It noted that the factory layoff rate usually holds steady in July. The decline in hiring of factory workers was blamed on the customary midsummer shutdowns for vacations, inventory-taking and repairs. The agency said the rate slipped from 39 per 1,000 workers to 32 per 1,000.

The department reported, however, the factory hiring rate exactly equalled the rate at which factory workers were separated from their jobs during July. This includes layoffs, workers voluntarily leaving their jobs, workers fired and those leaving their positions for miscellaneous reasons. This was about the usual relationship for July, the agency said.

DETROIT—Employment in Michigan during the month ended July 15 increased slightly, breaking a chain of successive declines since December, 1956, the Michigan Employment Security Commission announced.

Employment of wage and salary personnel during the period increased 1,000 to 2,324,000, second lowest level for the year. This total, however, still is 32,000 higher than year-ago employment.

Unemployment at mid-July totaled 216,000 persons, a high for the year, but 16,000 under the year-ago totals.

Layoffs for model changeover in the auto industry will reduce manufacturing employment by 41,000 between July 15 and September 15, the commission estimated. Non-manufacturing employment will increase about 9,000 during the period, it added and unemployment by mid-September is expected to total 240,000.

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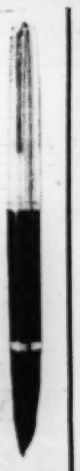

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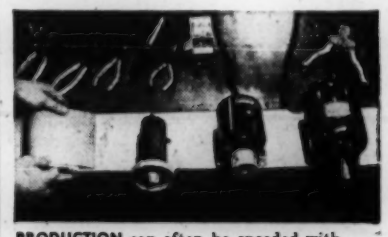

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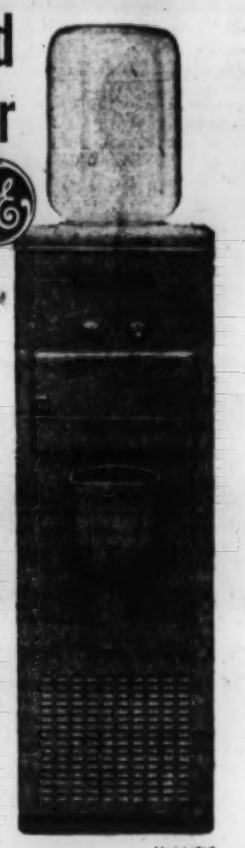

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Aluminum Firms Agree to Deduct All Canada Imports from GSA Sales

Alcoa, Kaiser Agreement Could Save Government $100 Million in Two Years

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Two big aluminum companies have agreed to deduct all the aluminum they import from Canada from their sales of excessive domestic output to the Government.

The proposal could save the Government some $100 million over the next two years in the amount of aluminum it may have to purchase under wartime plant building contracts.

Earlier, Aluminum Co. of America and Kaiser Aluminum & Chemical Corp., had tentatively agreed to deduct, respectively, 80% and 75% of their Canadian imports from the amount tendered to the Government. This could have saved Uncle Sam about $75 million. But now, after several months of negotiation with the General Services Administration, they have agreed to deduct all Canadian imports.

This disclosure, made by G.S.A. officials, followed a ruling by Comptroller General Joseph Campbell that, under contracts made during the Korean War to spur expanded output, the Government is obligated to buy all of the companies' excessive domestic production up to a specified limit if commercial demand slackens, even though the companies may simultaneously be importing the metal from Canada.

Ruling Made in Letter

Mr. Campbell made the ruling in a September 5 letter to Sen. Robertson (D., Va.), who is chairman of a Senate-House committee on defense production.

The letter said, in effect that, since the Government has no legal basis under the contracts for refusing to accept aluminum tendered for sale even though it is offset by imports, the G.S.A. should accept the two firms' voluntary proposals to deduct them anyway. Officials said that G.S.A. hasn't accepted the proposals yet, since the negotiations—aimed at amending the contracts—deal with other matters in addition to the import problem.

Mr. Robertson, who had asked for the comptroller's ruling, expressed disappointment in it. He charged that Kaiser and Alcoa have been "unloading" on the Government additional aluminum made surplus in the U. S. only because the two companies were simultaneously importing aluminum from Canada under contracts made subsequent to their contracts with the Government.

Asserting that the Government contracts contemplated purchases of domestic production only, Mr. Robertson declared the Government should not have to buy the aluminum that could not be sold when the metal was simultaneously being imported from Canada.

Past Practice Cited

Mr. Campbell said the record indicated that at the time the contracts were entered into in 1950 and 1951, it was a long established practice in the aluminum industry for producers to buy aluminum in addition to their own production. This practice was or should have been known to the Government, and yet no limitation was imposed in the contracts in procurement of aluminum from other sources, the Comptroller General declared. As a matter of fact, he said, it was very unlikely that the Government would have wanted such a provision because at the time there was an acute need for all the aluminum the country could get.

Since last December, when domestic demand for aluminum fell off, Kaiser and Alcoa, joined by Reynolds Metals Co.—which doesn't import from Canada—have tendered to the Government a total of nearly 600 million pounds of aluminum worth about $150 million. The G.S.A. has agreed to take only part of the metal, pending the outcome of the talks.

All told, the three companies could make the Government buy 1.8 billion pounds of excess domestic production, worth about $450 million, before the contracts run out in 1959. A fourth company, Harvey Machine Co., has a similar contract, but reportedly has never gotten into aluminum production.

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Brown-Forman Cancels Expansion in Kentucky, Cites Whiskey Tax

Special to THE WALL STREET JOURNAL

LOUISVILLE, Ky. — Brown-Forman Distillers Corp. announced it has canceled plans to build a $1,500,000 warehouse in Kentucky because of the state's "discriminatory tax situation."

Instead of expanding its warehouse facilities in Kentucky, the company said it will for the first time in its 87-year history use storage space out of the state. A one-hundred thousand barrel warehouse had been leased at Terre Haute, Ind., for storage, George G. Brown, president, said.

He estimated the move to Indiana will save the firm $100,000 a year in taxes, revenue that will be lost by Kentucky.

"If we moved our entire operation just three miles away—across the Ohio River—we could operate at a savings of $1,250,000 a year," Mr. Brown said.

"That's what it is costing Brown-Forman in direct state taxes to produce in the state."

Kentucky Governor Chandler, notified of the company's action, said in Frankfort, "Just tell them I'm sure they'll move if he (Mr. Brown) thinks it is good business."

He also gave a curt "no sir" when asked if his announcement Tuesday about lowering taxes meant relief for whiskey producers.

Brown-Forman is the fourth major distiller to move part of its operation beyond Kentucky's borders.

But it is the first company without operations, other than selling, outside of Kentucky to move some operations outside the state. Joseph C. Seagram & Sons, Schenley Distillers, Inc., and National Distillers Products Co. also have moved facilities.

Mr. Brown said that because of the 100% increase in the state production tax—increased to 10 cents a gallon last year from five cents—the company was forced to seek methods of offsetting this increase. By changing at least some of its warehousing facilities, he said, the company will avoid payment of the "ad valorem" tax, which is imposed on whiskey stored in warehouses during the maturing periods.

Maritime Unit to Test Lifeboats Made of Plastic

WASHINGTON—Sinking seafarers may soon be going down to the sea in plastic lifeboats if the Maritime Administration has its way.

The agency disclosed its plans to try out laminated reinforced plastic lifeboats on some U. S. merchant ships next year. If the tests are successful, reported Maritime Administrator Clarence G. Morse, the plastic boats "may be ordered on all new maritime construction."

A thorough study, the agency said, indicated the plastic boats are not only practicable but would be cheaper than standard lifeboats. The agency noted, moreover, the new boats would not corrode and their elasticity would weather shock and collision that might crumple metal lifeboats.

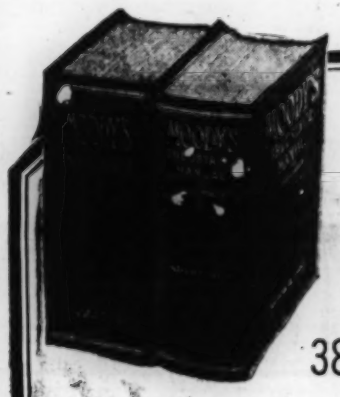
The Maritime Administration invited construction bids on the first U. S. plastic boats for October 3. Bidders were asked to submit offers to build from one to five sets of the boats, with three row boats and one motor boat included in a set.

Chromium Mining to Boost Prices of Alloying Products

CHICAGO — Chromium Mining & Smelting Corp. will increase prices of its alloying products used in steel, effective with October 1 shipments.

The increases, ranging from one to two cents per pound, are necessary because of increased costs of labor and raw materials, a company spokesman said.

In cents per pound of contained chromium, the increases include one cent on Chrom-X-6 cans and cartons; 1½ cents on Chrom-X-4 cans; two on Chrom-X-05 cans and one cent on Chrom-Sil-X cans.



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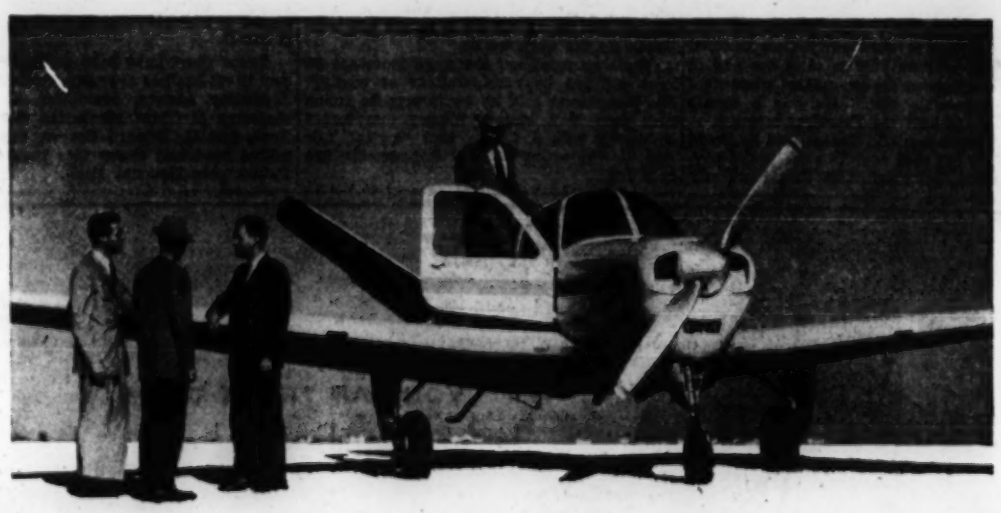

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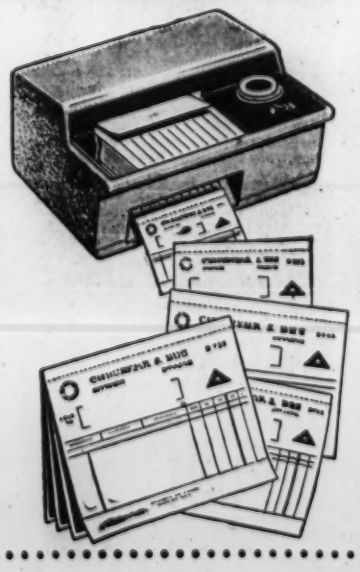

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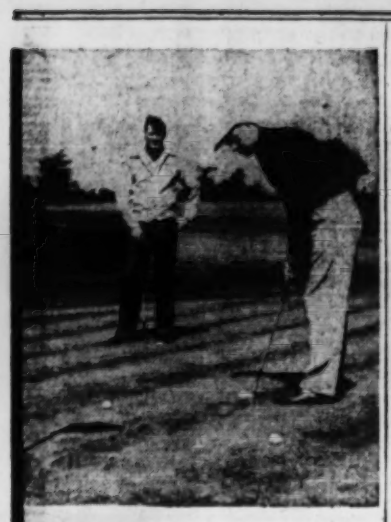

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Business Milestones

Fresno Unit of North American Aviation to Close by End of 1957

Company Cites Defense Spending Cuts, Says It Can't Get Enough Orders to Support Plant

By a WALL STREET JOURNAL Staff Reporter

FRESNO, Calif.—The Fresno division of North American Aviation, Inc., will be closed by the end of the year when work on present contracts is completed.

Cutbacks in defense spending and reductions in aircraft modification work, said J. M. Kindelberger, board chairman, make it economically unsound to continue the Fresno operation after that time.

Closing of the plant will be on a progressive basis as work is completed, with the plant's 1,500 employes to be laid off at the rate of about 600 a month. All the work at the Fresno plant, which started operations in November, 1951, with about 300 employes and reached a peak force of 3,200 last December with an annual payroll exceeding $12 million, has been under contract with the Air Force. Sales have totaled about $75 million in the nearly six years of the plant's operation.

W. H. Yahn, general manager of the local plant, said declining aircraft modification work under curtailed defense spending had made it impossible to obtain sufficient work to support the Fresno division.

"A number of contracts on which we have been low bidder," said Mr. Yahn, "have not been granted because of Government fund allocation problems. In addition, our studies indicate future aircraft modification business would not justify maintaining our Fresno facility."

The decision to close the plant, Mr. Yahn added, was reached after the division's sales department had contacted and talked with every major Air Force and Government procurement office in the United States, as well as other aircraft firms and manufacturers of commercial products.

But the company, he said, was unable to find a sufficient volume of work within its Fresno manufacturing capabilities.

The Fresno shutdown marks the second big layoff of North American workers in recent months. In July, the company announced it was laying off about 12,000 workers due to cancellation of the Air Force Navaho guided missile project.

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UnitedMortgageBuying Controlling Interest In Lawyers Mortgage

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Under a merger agreement, United Mortgage Servicing & Capital Corp., a privately owned concern here, is acquiring a majority interest in Lawyers Mortgage & Title Co. and will continue operations under the Lawyers Mortgage name. Also involved is United Mortgage's present subsidiary, United Title & Mortgage Guaranty Corp.

Jerome F. Katz, United Mortgage chairman, and Maxwell M. Powell, Lawyers Mortgage president, jointly announced the plan, approved by the directors of both firms.

Without giving details, they said it will be "an all-stock transaction with no cash involved." With the completion of the transaction, Mr. Katz said his group would have more than 60% of the outstanding stock of Lawyers Mortgage.

It is understood newly-issued stock of Lawyers Mortgage will be issued to United Mortgage owners in exchange for that firm's assets. Lawyers Mortgage is understood to be in the process of increasing its stock authorization to 2,500,000 shares of 66-cent par value. Recent previous increases raised the authorization to 1,500,000 shares, of which 767,971 were outstanding last June 11, in the hands of about 10,000 stockholders.

The combined company, according to the announcement, will have about $3 million of assets and about $2 million of combined capital and surplus.

Daniels & Fisher Sets Vote On Sale of Assets to May

DENVER—Stockholders of Daniels & Fisher Stores Co. will decide at a meeting here October 7 whether to sell a substantial part of its assets to May Department Store Co.

Joseph Ross, president, said directors unanimously approved the proposed sale, which has been in negotiation several weeks. Mr. Ross said the price to be paid by the May company to Daniels & Fisher stockholders would be based upon a determination of the book value of stock. There are 160,000 shares outstanding. The book value is expected to be around $24 a share.

Younker's, a Des Moines, Iowa, department store, and Jerome Ney of Fort Smith, Ark., each hold a 50% interest in a voting trust that owns more than 66% of Daniels & Fisher stock. Mr. Ross in a letter to stockholders indicated those interests approve the proposal.

Mr. Ross said Daniels & Fisher directors are recommending that the company sell to May its merchandise inventories, accounts receivable, furniture and fixtures, leasehold interest in Colorado Springs and certain other personal property.

Daniels & Fisher also would lease to May its present Denver store and other real estate until Daniels & Fisher's new store premises in Court House Square are ready for occupancy, probably next spring. Court House Square is being constructed by Webb & Knapp, Inc., of New York City. Daniels & Fisher is scheduled to occupy a four-story department store section.

Daniels & Fisher will assign to May the right to use its name. A two-thirds vote of stockholders is required for approval.

Flying Platform Engine

SAN DIEGO—Solar Aircraft Co. is designing and intends to produce a new variable speed gas turbine engine to power flying platforms under study by the Army, the company announced.

The engine will be an adaption of the small engine Solar designed for a one-man helicopter. It will be 15½ inches in diameter and 22½ inches in height.

Curtis Publishing Co. Acquires Magazine Subscription Agency

By a WALL STREET JOURNAL Staff Reporter

PHILADELPHIA—Curtis Publishing Co. announced it has acquired Keystone Readers Service, Inc., a large magazine subscription sales agency with headquarters in Bryn Mawr, Pa.

Curtis said it was a straight cash transaction, but did not disclose how much money was involved.

The new acquisition will operate as a wholly-owned subsidiary, retaining the name of Keystone Readers Service, Inc., Curtis said.

Robert E. MacNeal, president of Curtis, in disclosing the purchase, said the new acquisition was in line with the company's policy of trying to become as "fully self-sufficient as possible."

Keystone has been in the magazine subscription business 37 years and has 81 franchise offices throughout the country, Curtis said. It added that Keystone has been a substantial seller of subscriptions for the Saturday Evening Post, Ladies' Home Journal and Holiday, all Curtis magazines, as well as selling subscriptions for other leading publications.

Mr. MacNeal said: "We believe that with the tremendous population growth forecast for the next 20 years, it is important for Curtis to have direct control of a large subscription sales operation such as Keystone."

The company indicated, however, that the new subsidiary will continue to handle other publications as well as those of Curtis Publishing.

Harold J. Bean, vice president of Curtis Circulation Co., has been named president of Keystone and will assume his new responsibilities immediately, Mr. MacNeal said.

James R. Elliott, former owner and president of Keystone, will retire from the field and devote full time to other interests, it was disclosed.

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Two Texas Groups to Buy Interests in Chicago Banks

CHICAGO—Two Texas groups have agreed to purchase principal stock interests in two south side Chicago banks.

Frank C. Rathje, Chicago banker, disclosed he is selling his 12% interest in Chicago City Bank & Trust Co. to Murmanhill Corp. of Dallas for $200 a share, or approximately $600,000. Murmanhill's principal stockholders include Clint W. Murchison, Texas oil man, and Gerald C. Mann, former attorney general of Texas.

In a separate transaction, Mr. Rathje sold a 28% interest in the Mutual National Bank of Chicago to another Texas oil man, Jacques Mossler of Houston, for about $375 a share, or $800,000.

In both cases, Mr. Rathje said, the terms of the offers will be extended to other stockholders. If the holders take advantage of the offers, he added, the transactions would amount to almost $8,500,000.

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Minnesota Mining Nuclear Lab

ST. PAUL, Minn.—Minnesota Mining & Manufacturing Co. is constructing a "small" nuclear research center at the company's central research laboratory here. Construction is scheduled to be completed next month, a spokesman said.

The new center will include a nuclear materials laboratory primarily devoted to the development of high temperature reactor materials and a gamma radiation facility.

American Lava Co., a wholly-owned subsidiary, plans to build a pilot plant in Chattanooga, for production of ceramic fuel elements for nuclear power reactors, R. A. McGinnis, vice president, announced. The plant is expected to be in operation next spring.

It will cover about 7,000 square feet and initially employ 20 persons.

• • •

Oxygen Plants to Expand

ATLANTA—Four companies have been granted rapid write-offs for tax purposes for a $6,600,000 program to increase liquid oxygen and nitrogen production in the Southeast.

New England Industries, Inc., received approval for a $4,098,844 expansion at Ft. Pierce, Fla. Two expansions in Augusta, Ga., were approved. Pure Air Products Co. plans a $1,195,500 project there and Marks Oxygen Co., Inc., proposes an expansion expenditure of $418,234. Southern Oxygen Co., Greensboro, N. C., expects to spend $915,081 to increase it facilities.

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COLUMBIA UNIVERSITY
School of General Studies

Oil Workers Union Cuts Staff of International Representatives by 5%

DENVER—The Oil Chemical and Atomic Workers International Union announced a 5% reduction in its staff of 110 international representatives. They assist in the organization and operation of the local unions and aid in contract negotiations.

The laying off of five international representatives and the transfer of eight others was announced by O. A. Knight, president, in the wake of the rejection of proposed dues increases by rank and file delegates at the union's convention last month in Chicago.

Mr. Knight said other layoffs may be necessary in the near future. He added that these would be delayed until "exploration of every other alternative for balancing expenses with income." It was reported at the convention that expenditures in the operating fund last year exceeded monthly receipts on several occasions.

The eight transfers were made, Mr. Knight said, to adjust the staff to the change in work load resulting from the layoffs of the five international representatives with the least length of time on the job.

Exchange Reports More Companies Get Funds From Own Stockholders

NEW YORK—Corporations have been getting more and more of their equity capital directly from their own shareholders, the New York Stock Exchange reports.

In the first half of 1957, some 27 companies listed on the New York Exchange raised slightly more than $1 billion from their own stockholders through offering of rights, according to the Exchange, the N.Y.S.E. magazine. This represented 67% of $1,505,000,000 raised through the sale of new common stock issues by corporations in the first six months.

In all 1956, 41 companies listed on the Big Board issued $1.1 billion in rights, or 48.6% of $2,301,000,000 in corporate common shares sold that year. In 1955, some 44 Big Board companies obtained $991.4 million in new funds from subscription sales, accounting for 45.4% of $2,185,000,000 obtained from corporate new issues.

Among the companies raising funds by rights offerings in the first six months, International Business Machines led with a total of $231 million, the magazine reported. Socony Mobil Oil ranked second with $199 million and Anaconda Co. was third with $86.7 million.

Ozark Air Lines Traffic

ST. LOUIS—Ozark Air Lines flew 41,785 passengers in August, 37% above the like month last year and a record for the month, Laddie Hamilton, president, said.

Carborundum Boosts Wages

PORTLAND, Ore.—Carborundum Co., Vancouver, Wash., has signed a two year contract with the Aluminum Trades Council, granting 130 employes pay increases ranging from eight cents to 20 cents an hour. The increase brings the base rate up to $2.10 an hour from $2.02.

Other provisions in the contract include pay for jury duty, shower time for employes in especially dirty jobs, an increase in the meal allowance to $1.50 from $1.25, improved vacation provisions and increased sick benefits and hospital payments. The contract also provides for an eight cent an hour across-the-board pay hike on September 1, 1958.

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From Big Research— NEW OPPORTUNITIES FOR MANY

EVERY YEAR a large number of successful new firms grow out of the research developments of large companies like Du Pont. They take a new basic material and use it to provide a product or service that people want and need.

It takes the resources of a large company to carry out the research and development that make these new materials possible. And it takes hundreds of smaller companies—like those pictured here—to bring the full benefits of those materials to the consumer. Each company—the large and the small—does what it can do best. And from this teamwork comes better living for everyone.

NEW FIRM, started in 1955 using Du Pont "Mylar" polyester film as material for stratospheric and weather balloons. The company also makes polyethylene bag machines and heat-sealing tapes of "Mylar".

ONE OF 400 small paint-refinish firms set up last year, this one was started by two men. Many firms like this have grown from the Du Pont research which created quick-drying automotive finishes.

NEW INDUSTRY has grown from use of Du Pont "Freon" propellents for aerosols. This one, which started in 1956 to provide advanced industrial packaging service, is one of several dozen growing firms in this field.

NEW OPPORTUNITY for small business was found last year by company which uses Du Pont "Teflon" tetrafluoroethylene resins to make tape and gaskets. Many small businesses grew from research that produced "Teflon".

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Cotton-Cloth Mills Forced to Revise Guess of When Market Will Rally

Pickup in Sales, Prices Was Hoped For by Labor Day; Few Advance Orders Given

By George J. Church
Staff Reporter of The Wall Street Journal

NEW YORK—Cotton-cloth mills are once more being forced to revise their guesses of when to expect an already long-delayed sales and price pickup.

Mill executives and cloth traders for weeks had been predicting an August break in the year-long apathy that has gripped their market—or at least an improvement shortly after Labor Day. Nothing of the sort happened, and the textile men are still trying to figure out why not. Many are inclined to blame last month's new hikes in interest rates, which have made it more difficult for cloth customers to finance inventories.

Mill men are attempting—without much assurance—to set new target dates by which some substantial future orders might be expected. Some are still hopeful for more business in a week or two, while others are guessing late September or early October. And at least a few are beginning to fear the pickup may not arrive at all this year.

Print Cloth Stays at Low

Last week's trading offered no clues as to which guess might be correct. Sales of unfinished apparel fabrics in this city's big Worth Street market maintained their months-long pattern of small fill-in orders for immediate or quick delivery. The price of 80-square print cloth, a cotton-market barometer because of its wide use in inexpensive house dresses, pajamas and underwear, stayed put at the eight-year low of 17¾ cents a yard to which it sank as far back as last April.

The persistence of this hand-to-mouth buying pattern while retail sales of clothing and other textile products remain high has worried mill men all year, and their puzzlement is deepening. Most still feel the impasse can't go on indefinitely, but some of their optimism has noticeably leaked away during the summer market stalemate.

"About all I can say is that the expected August pickup just didn't materialize, and I really don't know why," confesses a vice president of one of the nation's leading textile companies. "We're still hoping for a turn, but there's somewhat less optimism in the industry than there was a few months ago."

"All last month," sighs another executive, "our customers were saying 'let's wait until Labor Day and see what develops.' So Labor Day came, nothing developed, and last week they were saying 'let's wait for the Agriculture Department report' (an estimate of the size of the current cotton crop, due for release today). Maybe after that's out they'll do something, and maybe they'll just find something else to wait for."

Cloth Readily Available

Why this hesitation? Textile men are agreed that despite mill production cutbacks early this year there's still no shortage of goods. "Customers can go on buying only on a week-to-week basis, and still get whatever cloth they need when they need it, so they're not sticking their necks out on future orders," states one selling agent. "The pattern probably won't change until somebody tries to buy cloth and can't get it."

A leading broker adds: "Some print cloth has been ordered in the last few weeks for October-November delivery, but the buyers will need more goods. The question is, though, whether they'll need enough more to start ordering far ahead. This week-to-week business could go on for the rest of the month, or even the rest of the year. I'd hate to see it happen, because you can't raise prices in that kind of market, but I'll have to admit it could."

Textile men willing to speculate on more basic reasons for the slowdown usually put the finger on the scarcity and high cost of credit. The textile industry, they explain, is particularly sensitive to these "tight money" conditions, since most unfinished apparel fabrics are bought by small converters (distributors who select colors and styles for cloth, have it finished and sell it to garment makers) who operate largely on borrowed money. The converters reportedly have been keeping inventories to a bare minimum all year because of financing difficulties, and mill men fear last month's hike in the interest rate on bank loans discouraged them from rebuilding stocks.

Specialized Types Improving

The situation is somewhat better on a few specialized types of cotton fabrics. Volume of high-styled colored-yarn cloth, sold by mills in a finished state to sport-shirt and dress makers, has been picking up since May, and Dan River Mills, Inc., a leader in this field, now reports having taken orders as far ahead as next January.

Mills concentrating on industrial cotton fabrics, such as West Point Manufacturing Co., say volume has also been picking up in the last few weeks on "broken twill" cloth, which is covered with a plastic coating and used in automobile door panels. This auto buying hasn't yet been heavy enough to stiffen fabric list prices, but mill men say it has stopped some of the quiet price concessions that were being offered last month, and hope it's a forerunner of much bigger Detroit orders for 1958-model cars.

Buying of synthetic cloth wasn't too active last week, but mills continue to state that they are well sold ahead at prices higher than prevailed a year ago. Some prices also are still moving up. One linen-like spun rayon fabric used in women's dresses, for instance, has advanced a penny a yard in the last few weeks to a current quote of 22 cents.

The spun-rayon increase started in anticipation of a hike in prices of the rayon staple fibre from which the cloth is woven. This happened late last month when American Viscose Corp. and Courtaulds (Alabama), Ltd., raised rayon staple one to two cents a pound to a new level of 31 to 32 cents a pound. This restored part of a two-to-three cents a pound slash made by the same companies in March.

Effects of March "Price War"

Textile men say the March cuts "were a price war, pure and simple," and add that the fibre makers had only been waiting for the fabric market to stiffen enough to put prices up again. The mills complain, however, that increases in spun-rayon cloth prices so far have recouped only about 50% to 75% of the higher staple costs. "If the market were really strong we would have passed on the entire cost rise—so I'd consider the market action a sign of weakness rather than strength," grumbles one executive.

Last week also saw the abandonment of a short-lived synthetic-mill move to shorten the credit terms on which they sell goods. Amerotron Corp., textile subsidiary of Textron, Inc., began this move in March by cutting credit terms to 30 days from the traditional 60 days, with the explanation that the longer terms had often tempted converters to overbuy and led to dumping of inventories. Several other mills followed. Late last month, however, the Klopman Mills subsidiary of Burlington Industries, Inc., led a move back to the old 60-day terms, and Amerotron last week capitulated and followed suit.

Klopman's stated reason for going back to 60 days was to restore a uniform credit standard for the industry, since not all mills had joined the 30-day group. However, some mill men saw the retreat on credit terms as another sign of the effects of tight money. They say the mills had to grant easier terms to continue selling cloth in volume, since the converters were unable to finance their purchases satisfactorily elsewhere. "You certainly can't call it a sign of strength," one executive concedes.

Ringling Circus Sued By Minority Holders For "Mismanagement"

Present Officers Charged With Costing Company $20 Million, Alleged Diversion of Funds

SARASOTA, Fla. —(AP)—Suit was filed in circuit court charging mismanagement and diversion of funds which allegedly cost Ringling Bros. & Barnum & Bailey Combined Circus $20 million in the past ten years.

The suit asked that John Ringling North, his brother, Henry Ringling North, and Arthur M. Concello be removed as officers of the circus corporation and an accounting of funds be made.

Mrs. Hester Ringling Sanford, a director and minority stockholder, and her son, Stuart G. Lancaster, a vice president, filed the suit through the St. Petersburg law firm of Rhubottom & Cofer.

The suit asked restoration of funds allegedly "received or taken" from the corporation as well as assertedly "lost through mismanagement" and called for appointment of a receiver to continue the circus operation.

(The circus this year abandoned its traditional "big top" and has been playing in both indoor and outdoor arenas. Officials have cited substantial savings in operating expenses through the dropping of the tent and various other changes in personnel policies.)

The suit follows a writ Mrs. Sanford obtained last February to force examination of the circus books.

The suit alleges that John Ringling North, the circus president and chairman, charged $50,097 in personal expenses at New York's Waldorf-Astoria Hotel to the circus account in 1955 and 1956 and cited other alleged instances where personal and miscellaneous items were charged to the corporation account known as "officers expense."

The suit says North spent $43,273 in 1954 and $50,763 in 1955 traveling in Europe and alleges that these expenses were charged to the corporation for "securing new acts, travel" but that the circus has an agent in Europe for this purpose.

The suit also claims that Henry Ringling North, vice president, treasurer and a director of the circus, maintained a personal apartment in Rome and that around the circus he is known as "the vice president in charge of Rome."

John Ringling North, son of the only sister of the founding Ringling brothers, has been circus president since 1946, and the suit alleges that during that time "such mismanagement and diversion of funds has cost the corporation the approximate sum of $20 million."

It adds that such fees as outlined in 45 paragraphs of alleged acts of mismanagement are "illustrative only and are not to be considered complete."

Mrs. Sanford is the daughter of Charles Ringling, one of the circus founders. She and her children and other descendants of Charles control 49% of the circus stock, while Mr. North and his brother control 51%.

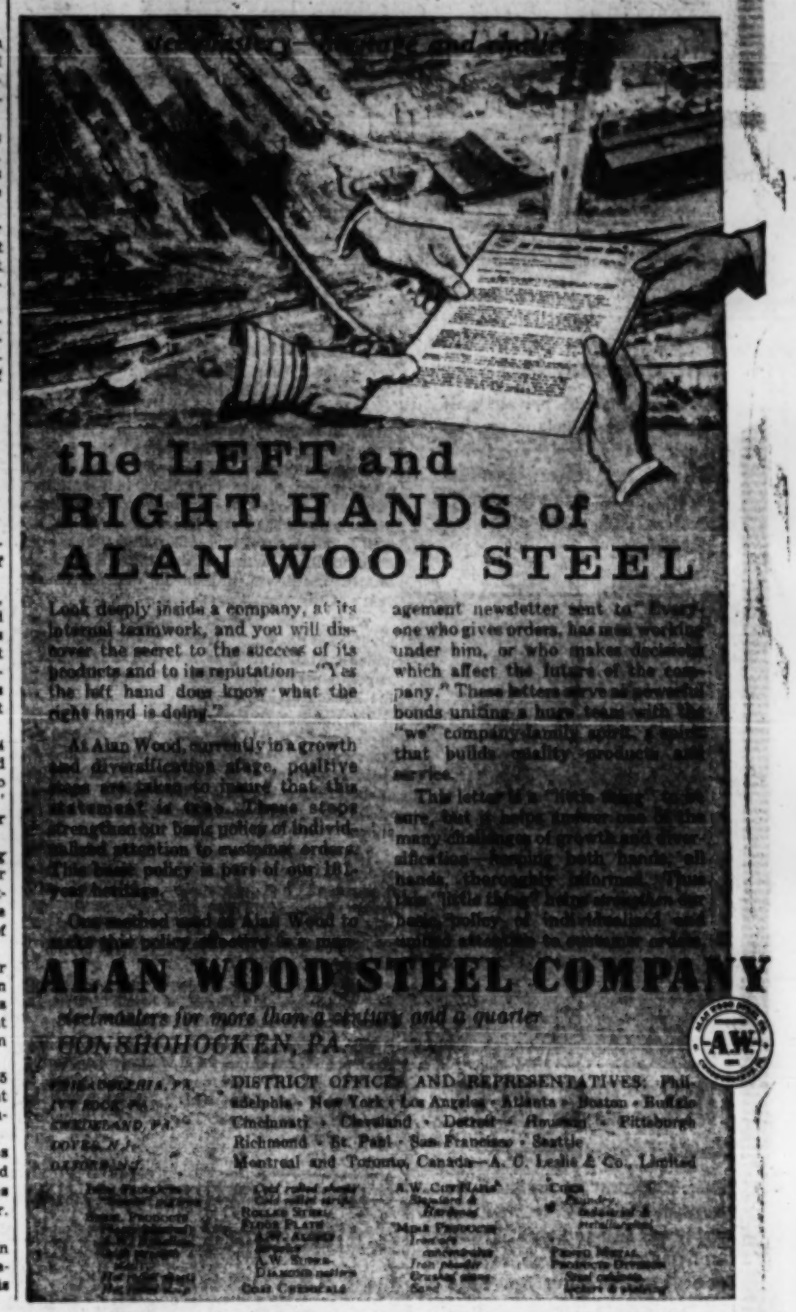
Mrs. Sanford now is at her summer home in Chautauqua, N. Y. John Ringling North reportedly is in Europe, and Mr. Concello is with the circus in Denver.

Hertz Expands in Mexico

CHICAGO—Hertz Corp. announced an agreement to acquire the car rental firm of a former Hertz System (Hertz Corp. subsidiary) licensee in Mexico City. Hertz said it plans eventually to establish Hertz-owned car rental operations throughout Mexico.

"Mexican firms apparently have trouble getting American cars into Mexico," a spokesman said. He indicated that Hertz Corp. plans to acquire other Hertz System firms licensed in Mexico at "popular vacation spots."

Walter L. Jacobs, president, said the number of automobiles in Mexico City will be increased to handle the existing and increasing demand for car rentals. He cited the Government's recent grant of permission to several airlines to increase the number of direct flights to Mexico City as a factor in the expansion decision.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NEW SWITCH—Communications are vital in military operation. Stromberg-Carlson solved a major problem of reliability in field-type telephone switches by adopting coil spacers and insulators of silicone resin-bonded glass laminate. While the spacers and insulators formerly used would melt under unusual stress, the silicone-glass parts are unaffected even if trouble on the circuit should force temperatures to 680 F! Here again, as in hundreds of industrial and consumer products, Dow Corning Silicones have helped solve a major dependability problem.

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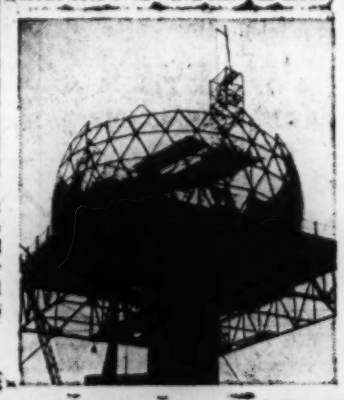

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Who's News

Personnel Notes—Management—

Moreell to Retire October 1 As Chairman of J & L Steel

PITTSBURGH—(AP)—Ben Moreell, chairman of Jones & Laughlin Steel Corp. since 1947, said he will retire from his executive duties October 1.

Mr. Moreell joined the nation's fourth largest steel producing firm shortly after retiring from the Navy in 1946 with the rank of admiral.

He will be succeeded by Avery C. Adams, who now holds the position of president at J. & L. and recently was named chief executive officer. Mr. Moreell reaches the mandatory retirement age of 65 this month.

Mr. Moreell, former head of the Navy's Seabees during World War II, said at a testimonial dinner in his honor that he will "devote my time, energies and what talents I possess to further good human relations in America."

Commerce and Industry

Radio Corp. of America (New York)—Three new directors are: Robert W. Sarnoff, president of the National Broadcasting Co.; Andre Meyer, senior partner of Lazard Freres, an investment banking firm; and Paul M. Mazur of Lehman Bros.; also an investment banking firm.

American Machine & Foundry Co. (New York)—Norman E. Lang was appointed comptroller.

Burlington Industries, Inc. (Greensboro, N. C.)—M. Weldon Rogers resigned as president of Ely & Walker Dry Goods Co., St. Louis concern of which Burlington acquired control in 1955. His successor has not been named.

Chrysler Corp. (Detroit)—Robert J. Kelly was named director of public relations of the Chrysler division.

Deere & Co. (Moline, Ill.)—Bruce Lourie was appointed vice president, general services, and C. R. Carlson, Jr., was elected vice president, marketing division of this agricultural equipment producer.

Doman Helicopters, Inc. (Danbury, Conn.)—Raymond G. Dugan was appointed vice president.

D-X Sunray Oil Co. (Tulsa) — Stanley D. Breitweiser, Wichita, Kan., has been named vice president in charge of marketing.

Food Machinery & Chemical Corp. (San Francisco)—W. Al Wolff was named president of Oil Center Tool Co., a subsidiary, succeeding John F. Maher who retired but will continue as advisor.

General Telephone System (New York)—Roy E. Lattin, vice president, was named director.

W. R. Grace & Co. (New York)—William M. Rand, Jr., has been named sales manager of the chemical specialties departments and Carroll F. White sales manager of the container department of the Dewey and Almy Chemical Co. division.

Great Northern Railway (St. Paul)—Anthony Kane was named vice president and general counsel, and Thomas A. Jerrow was elected vice president, operations.

Hallicrafters Co. (Chicago)—John R. Halligan was named treasurer, Edward Bishop, Jr., was elected senior financial officer, and Edward J. Corcoran was appointed secretary.

Hilton Hotels International (New York)—Curt R. Strand, vice president, was appointed general manager of the Berlin Hilton hotel in Berlin, Germany. The hotel is scheduled to open in the fall of 1958.

Imperial Type Metal Co. (Philadelphia)—Lewis S. Somers was elected president; Claude E. Purkis, executive vice president, and Edwin S. Sheffield, secretary of this maker of printing metals.

Jessop Steel Co. (Washington, Pa.)—John V. Boardman was named vice president and general manager of Green River Steel Co., a subsidiary.

Lithium Corp. of America, Inc. (Minneapolis)—Harry D. Feltenstein, Jr., was appointed to the newly-created post of financial vice president and chief financial officer.

Ohio Oil Co. (Findlay, Ohio)—Harold D. Hooper was named operations manager of the Ohio Oil Co. of Guatemala.

Republic Supply Co. of California—(Los Angeles)—Thomas P. Pike, former Assistant Secretary of Defense and Special Assistant to President Eisenhower, was elected a director of this oil country equipment company.

Texas Gas Transmission Corp. (Houston)—Robert O. Garrett, vice president and general manager of the Texas Gas Exploration Corp. subsidiary, was elected to the board of Texas Gas Exploration. James W. O'Keefe was named treasurer and W. J. Wooten was appointed manager of the land department.

Union Stock Yard & Transit Co. (Chicago)—James F. Donovan, co-trustee of the Prince Trusts and trustee of the Central Manufacturing District, was elected chairman.

Van Norman Industries (Detroit)—Milton J. Steffes was appointed vice president and works manager of the Super Tool division.

Finance

California Bank (Los Angeles) — Ben P. Griffith, president of the Griffith Co., was elected a director.

Guaranteed Title & Mortgage Co. (New York) — Frank A. Sherer, vice president of Chemical Corn Exchange Bank, was elected a director.

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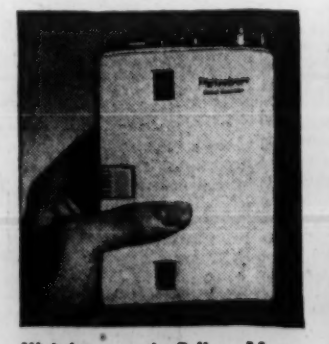

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A-Bomb Business: Private Firms Play Big Role in Tests

Continued From First Page

exposed to radiation, too. The A.E.C. is reluctant to discuss this, because of reaction from anti-vivisectionists.

Many of the experiments are electronically controlled. If anything is amiss with the gadgets that control even one of the experiments a second electronic system shuts off the current and prevents the bomb from firing. The same system pinpoints the trouble so technicians can fix it quickly.

Mr. Grier of E.G.G. says 40 cameras, some of them electronically controlled, were snapping pictures of Smoky when it went off. Some of the cameras took pictures of the fireball being born just as the explosion started. The total time it takes a nuclear device to blow itself up is one-millionth of a second—about the time it takes a beam of light to travel one-tenth of an inch.

A Time Table

The bomb is "an extremely hot mass of metal all of a sudden—all that energy tearing around, trying to find a way out. The photos establish a time table of the blast," explains Dr. Lewis Fussell, E.G.G.'s director of research. Incidentally, the people around Camp Mercury won't call these things "bombs;" they refer to them as "devices," claiming they don't bomb anything.

E.G.G. goes to great length to protect the cameras from the effects of the bombs. Some nearby—pointed upward toward the bomb—are housed in thick-walled concrete block houses. When the blast occurs, the cameras snap a picture of the flash. Then, before the shock wave can reach the blockhouse and wreck the camera, an electronic gadget lets a heavy door drop down in front of the camera, permitting it to withstand the shock.

Some cameras are left in the open, far enough away so that the shock wave won't hurt them. On one occasion, at least, a miscalculation crept into the picture and E.G.G.'s engineers found a camera a quarter mile away from where they'd left it. "The camera was ruined, but we saved the film," comments Dr. Fussell. E.G.G.'s cameras frequently have to undergo repairs for sandblasted lenses and for dirt particles imbedded in their mechanisms, he adds.

To find out how radiation is born, E.G.G. does some fantastic things with a flash of light. The light comes from a device called a detector, which is a chemical compound nestling within a few inches of the bomb. The detector lights up when it's excited by radiation from the bomb.

The flash of light, which lasts only about one ten-billionth of a second, is aimed at a camera lens several miles distant. The lens focuses the light on a photo-sensitive surface which converts the light to an electrical signal. The signal, in turn, is flashed on the face of a screen, something like a television screen, in the form of visible light again. This has the effect of stretching that beam of light out by about 100 times its original life span. This gives a film in front of the screen time to take a picture of the still brief blip of light.

How Bright the Light

The scientists measure the intensity of the light in this picture to see how bright the detector was at the time of the blast. This gives them some valuable clues about radiation, Mr. Grier says. He indicates that only a scientist would know what they are, and besides, the information is classified.

Other cameras showed how shock waves from Smoky traveled over the rough terrain of the desert—to tell whether it's feasible for soldiers or civilians to try to take cover from a nuclear bomb behind hills or in gulleys. "The military people wanted to know if the old tactic called, 'Head for the hills,' is still any good," says Mr. Grier.

For this type work, the cameras are far less complicated than the $5,000 job that took a quick picture of that blip of light.

They range from high speed instruments built by Eastman Kodak Co. and Fairchild Camera & Instrument Corp. to conventional, 24-frames-per-second, 35-millimeter movie cameras. "You don't use a Rolls-Royce when a jeep will do," comments Mr. Grier.

The cameras that show how shock waves travel can't take pictures of the shock waves themselves, of course. To get around this problem, E.G.G.'s engineers resort to a little trickery by shooting smoking rockets into the air. Shock waves distort the appearance of the smoke trails and make them look wavy, and the cameras take pictures of the waves. It's like looking across a hot surface and seeing how the heat waves apparently distort objects beyond them, explains Dr. Fussell. Scientists "read" the waves in the smoke trails to find out where the shock waves went.

While the A.E.C., abetted by E.G.G. and by Holmes & Narver, are prying information out of nuclear firecrackers on the test site, this world of dusty shoes and suntanned scientists is guarded by yet another private company—Federal Services, Inc., of New York.

Roaming the Site

Federal's 160 slate-blue uniformed guards—or inspectors, as the company prefers to call them—roam about the site itself, guard the A.E.C.'s offices in Las Vegas and even watch over the Las Vegas offices of private companies involved in the tests.

Every one of Federal's security men is trained to take nothing for granted. Even A.E.C. official Max Smith, a familiar figure at the test site, is closely watched. An inspector sits at the front desk of the building in which Mr. Smith has his office. When Mr. Smith passes the desk on the way out of the building he stops and shows his identification badge to the inspector, who says, "Hello, Max." The inspector closely compares Max's picture on the badge with Max. If Max gets to the front door a couple of steps away and discovers he's forgotten something in his office and turns to go back in, out comes the badge and the guard subjects it and Max to the same scrutiny as before.

Besides keeping a close eye on Max Smith, the inspectors patrol the test site by jeep, truck, car and airplane. The site is carved out of the much bigger Las Vegas Bombing and Gunnery Range. None of the test site, except for critical areas, is fenced, says Captain Merle E. McIntire, Federal's slim, bespeckled chief inspector at the site: "We depend on depth, not fences," he says. He also notes that the limits of the gunnery range are well posted with signs warning folks that real live bombs are used for practice—which discourages the curious.

While the A.E.C. and its friends in private industry are busy tinkering with nuclear devices, a lot of less romantic work goes on at the site.

A Jack of All Trades

For this, A.E.C. has a jack of all trades—Reynolds Electrical & Engineering Co. of El Paso. "Our job is to do what the other companies tell us to do. Many times we don't know what the things we're doing are for," says Lou Reynolds, Jr., youthful vice president and project manager. "We have about 50 customers," he adds.

At present, there are about 2,700 persons who live in frame dormitories at Camp Mercury. The balance of the 3,500 make the 130-mile daily round trip trek across the desert from Las Vegas. One of Reynolds' jobs is to provide all the comforts of home for this permanent population. Reynolds sees to it they have water (enough to wash in but not enough to grow grass, because water is hard to find), sanitary facilities, a fire department, a post exchange, bedding and maid service.

The firm also operates a mess hall in which workers can buy meals at $1 each, plus two cents state tax. The actual cost of each meal is $1.68, Mr. Reynolds says. Uncle Sam pays the difference.

In addition, Reynolds builds facilities for tests, builds roads, makes maps, keeps histories of each test, operates the camp's 1,500-vehicle motor pool and handles the payroll for the camp's workers.

The A.E.C.'s longer-term partners from private industry operate under the Government's cost-plus-fixed-fee type of contract, which means they're paid for the cost of doing their jobs and, in addition, negotiate with the A.E.C. on a fee which serves as the profit for the job. Other contractors are paid lump sums, which must cover both costs and profit.

"A Low-Fee Job"

Reynolds, besides running Camp Mercury, has a hand in about $12.5 million of construction and other work at the site this year. When Reynolds' 1957 work is done the company will receive a fee of $250,000 for construction and $78,000 for running the camp.

"At best, it's a low-fee job," says Mr. Reynolds. "The biggest thing here is experience. Where else could you find this diversity on one job?"

The A.E.C. says Holmes & Narver will receive a fee of about $200,000 for its services this year, which includes work in one way or another on $18.5 million of construction projects.

Federal Service's contract with the A.E.C. amounts to $600,000 a year for salaries of those 160 inspectors and administrative costs. The company's fee, in addition to the $600,000, will be $30,000 this year.

Atomic Fuel Extraction Holders to Vote on Merger

DALLAS—Stockholders of Atomic Fuel Extraction Corp. will vote in Denver on September 25 on a plan to merge with a new company, Nuclear Resources, Inc., set up by Transworld Resources, Inc., of San Antonio.

Atomic Fuel Extraction Corp. has claims and leases in Colorado and Utah. The company also holds a milling contract from the Atomic Energy Commission for a uranium ore processing plant, to be built at Bedrock, Colo.

In a letter to shareholders, John R. Black, secretary of Atomic Fuel, said that under terms of the proposed merger, Nuclear Resources would assume liabilities of Atomic Fuel up to $300,000. Nuclear Resources will make available $4.5 million for construction and operation of the proposed uranium mill. Atomic Fuel stockholders or the company itself, under the merger plans, would receive Nuclear Resources stock on a share-for-share basis, he said.

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Capital shares	365,373	371,350

d-Loss.

Defense Contracts Listed

WASHINGTON — The Air Force awarded Convair division of General Dynamics Corp. a $4,345,928 contract for repair and modification work on Convair F-102 fighter planes, the Commerce Department reported.

Other military contracts went to: Lear, Inc., Grand Rapids, Mich., $1,870,401 from the Navy for limited production of armament control systems; Rheem Manufacturing Co., Downey, Calif., $1,285,280, Air Force, for practice bombs, and Federal Television Corp., Long Island City, N. Y., $1,093,107, Navy, for airplane direction-finding equipment.

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Crowded Campus: Peak Enrollment Strains Facilities of Universities

Continued From First Page

of students can take advantage of courses without having to travel great distances."

Traveling can become a problem even on the campus if it becomes too sprawling. The University of Michigan, which expects almost 24,000 students this fall, runs free shuttle buses to get them to class on time.

Many educators have serious doubts about the value of TV teaching. This is especially true among officials of smaller schools that put great stress on "personal" professor-student relationships and restrict enrollment sharply to achieve this goal.

To officials of Bradley University in Peoria, Ill., struggling to ease the strain on their funds and facilities, it is no joke that many a college catalog today includes courses in such dubious disciplines as business letter writing and bee breeding. So the school is trying to pare out many of what one official describes as "hundreds" of new courses added right after World War II. The main goal is to eliminate some highly specialized, applied subjects. Many educators agree that business and industry, not universities, should teach detailed applied techniques. Cost analysis studies over the past three years have been used at Bradley to determine which classes cost the most—and to keep deans dollar conscious.

Tougher Entrance Exams

No matter what colleges do to increase efficiency, there's no doubt that more students will be turned away in coming years. Entrance requirements already have been stiffened at many major schools. Georgia Tech, for example, this fall is accepting only about 1,200 freshman, less than half the 2,500 who applied to become Ramblin' Wrecks. Scholarship is the deciding factor in deciding who gets in, Tech officials say. State universities, which traditionally have at least accepted all resident high school graduates, are moving in the same direction. Some of them, required by law to enroll all comers from the home state, are doing extensive pruning at the end of the freshman year.

At the University of Texas, all incoming students must take entrance exams. "We haven't started to turn down many applications on the basis of the exam scores yet," states Dr. Logan Wilson, president of the university, which expects 18,500 students this fall. "It'll be several years before the big influx of high school graduates hits us. But we started using the test now in order to perfect it and accustom the public to the idea before we actually need it." The university isn't required to take all state high school graduates and, says Dr. Wilson, those turned down have "17 other state colleges and 50 junior colleges where they can apply."

A number of schools are considering quotas. Stanford's enrollment has hovered right around 8,000 for the past 10 years because, as a spokesman puts it flatly, "we won't take any more students; we'll set a quota and keep it there."

There's little reason, according to a number of educators, to leave college buildings and professors largely idle during the summer. So they're juggling the school year. Penn State now has three concentrated summer sessions in addition to the two regular full-length terms during the year. "This means that students are on the campus from two days after commencement to about 10 days before the opening of school in the fall," a spokesman says. "We're thinking of going on the quarter session but we haven't made that decision yet."

Objections From Faculty

The quarter system is held by numerous educators to be one answer to rising admission and financial problems. It divides the school year into four equal parts. Students who want to proceed at the traditional pace—four years to a bachelor's degree—are on the campus three quarters a year. But the eager often can earn a bachelor's degree in three years by attending summer quarters.

This gain would be partly offset by the trend toward five year curriculums in professional fields such as engineering. Also, many professors object to the quarter system as not leaving enough time for their own reading and research.

Colleges and universities are turning more and more to sources of income other than tuition and, in the case of state schools, public funds. Private schools find they can't raise tuition sufficiently to meet the rise in educational expenses. Whitman College, a small liberal arts school in Walla Walla, Wash., estimates that only about 35% of its total revenue comes from tuition. Another 35% is from endowment income and the remaining 30% represents gifts and grants.

The University of Detroit hopes that its televised courses, in addition to easing the burden on classrooms, ultimately will help reduce the school's $200,000 annual deficit. Tuition for the TV curriculum is only $100 per semester, compared with $227 for on-campus students, but per-student expenses are much smaller for televised courses. The university, like many other private schools, counts on alumni contributions to make up for operating losses.

The nation's 1,855 colleges and universities last year received $550 million in gifts, estimates the American Association of Fund Raising Counsel, Inc. This does not include the Ford Foundation's $260 million grant to 630 privately-supported schools to raise teacher salaries.

A College President's Job

Alumni of colleges large and small are familiar with fund appeals from the alma mater. "When it comes to the area of alumni money, corporation and foundation gifts, we have no pride," observes Ricardo Mestres, Princeton University treasurer. And James H. Case, Jr., president of Bard College, a small liberal art school near New York City, complains, "One of the chief jobs of a college president today is to raise funds, damn it."

Sometimes a single benefactor proves a real patron. Dallas' Southern Methodist University, possibly profiting from a Texas tradition of doing things the big way, got most of the $2,250,000 needed for a new science building from one person, Mrs. Walter Fondren whose late husband amassed a fortune in oil and real estate. Mrs. Fondren's grandson, also named Walt, didn't follow the family donations, though. He's at the University of Texas, playing football, furthermore, for an arch rival of S.M.U. Southern Methodist got another $3 million from one source, Mr. and Mrs. J. J. Perkins, for a new classroom building. The Perinses, who live in Wichita Falls, also trace their wealth to oil.

As a result of such large scale largess, S.M.U. "has plenty of classroom space, though we need some specialized buildings like studios for fine arts courses and soundproof music rooms," says Sterling Wheeler, university vice president.

Business and industry is being tapped harder for education dollars. The Council for Financial Aid to Education, a business-backed group, estimates that U. S. corporations last year contributed between $100 million and $110 million to higher education. The total may go higher for 1957, says a council spokesman.

A good many schools are concentrating their own efforts on soliciting contributions from the business world. Carnegie Tech last April began a $24.3 million building and development program; all the $5 million contributed so far has come from industry, the only group widely solicited to date. The school's fund raising effort is headed by a pair of businessmen who should know what they're about—Benjamin F. Fairless, former chairman of U. S. Steel, and Gwilym A. Price, chairman and president of Westinghouse Electric. Neither man, incidentally, is an alumnus of Carnegie Tech.

Though state-supported schools don't receive as much in gifts as private institutions—and don't go after them as hard, either—such funds are important. The University of Missouri, for example, received $1,052,126 in contributions in the year ended June 30. This represented $143,841 from individuals, $90,178 from corporations, $669,623 from Federal and state agencies, $95,815 from foundations and $52,699 from such miscellaneous groups as the Missouri Press Association.

Restrictions on Donations

The bane of college fund raisers is the tightly restricted grant that can't be used where the school most needs the money. One Midwestern university was offered $75,000 for a skating rink and, though it needed money for a number of other things, turned the benefactor down when it became evident that a skating rink was all he was interested in.

Still, some admittedly odd and specialized gifts are accepted and utilized. Emory University in Atlanta is setting up a committee to administer a $5,000 gift willed the school to combat the Dixie accent. The benefactor stipulated that the money be awarded over the next decade as scholarship prizes for the best essays written by Georgia college freshmen on the subject, "We Georgians are ofen our own worst enemies when we intentionally use colloquialisms in preference to standard English."

British Columbia Urged To Buy Timber Lands From Canadian Pacific

Chief Justice of Province Backs Purchase of Railroad-Owned Areas Through Bond Offering

By a WALL STREET JOURNAL *Staff Reporter*

VANCOUVER.—The British Columbia government was urged to purchase timber lands on Vancouver Island owned by the Esquimalt & Nanaimo Railway, a wholly-owned subsidiary of Canadian Pacific Railway Co. The timber lands are estimated to be worth $108 million.

This was recommended in a report to the British Columbia government by Gordon Sloan, chief justice of British Columbia, following a study of the province's forest industry.

Justice Sloan said the Vancouver Island timber lands represent some of the choicest timber remaining in the province, and purpose of the purchase would be to place it under sustained-yield management. The lands would be managed by the Government Forest Service primarily for the benefit of small logging operators.

Justice Sloan suggested the purchase be financed by bonds with a term of up to 50 years at 3%, to be redeemed by government proceeds from sale of the timber. The report says the yield in some sections of the timber lands runs as high as 150,000 board feet per acre.

The railway's current timber holdings amount to 400,000 acres and contain an estimated 12 billion feet of lumber.

Justice Sloan proposed that the government try to negotiate the purchase at an appraised price considered just.

If the railway would agree to take the bonds, financing would be relatively simple, he added. Among other recommendations in the voluminous report, containing nearly 900 pages were:

Continuation of the forest management license system but with some changes, including a review of all new licenses after terms of 21 years.

Discouragement of new license applications for five years to permit a complete survey of all present licenses.

Granting 18 applications that have been pending and waiting only approval of working plans.

Granting three other applications that have received preliminary approval. These would go to Powell River Co., Crown Zellerbach Canada, Ltd., and Canadian Forest Industries, Ltd.

Smithsons Option Disclosed

MONTREAL—Canadian Pacific Railway announced it holds an option to purchase a majority of the stock of Smithsons Holdings, Ltd., a holding company for Smith Transport, Ltd., and its affiliated companies.

An application by Smith for authority to sell has been filed with the Quebec Transportation Board. The application involves control of all the Smith company's road transport and other operations except H. Smith Transport Co., which operates principally in the province of Quebec and which will remain in the control of present owners.

N. R. Crump, C. P. R. president, said that if the application is approved and if the option is exercised, the Canadian Pacific intends to use the extensive Smith Transport facilities to coordinate rail and road services under a common management. Mr. Crump added that the latest development with Smith Transport, if carried out, would enable Canadian Pacific, long active in road transport in western Canada, to provide throughout its railway system more efficient and flexible service to meet rapidly changing conditions.

N & W's Car Mileage

PHILADELPHIA — Average daily mileage per car on the Norfolk & Western Railroad for July was 42.67, compared with 39.24 in July, 1956, and 49.07 in June, 1957.

Washington at Work

White House

Pay Bills: President Eisenhower killed two bills that would have provided pay boosts of $850 million a year for 1,500,000 Federal employes.

Airlines: President Eisenhower signed a bill that provides Government guarantee of loans for 25 short-haul airlines and three helicopter services to purchase new equipment.

Copyrights: President Eisenhower signed a measure that would set a three-year statute of limitations on civil actions related to copyright infringements.

Truck Stock: The President signed a bill designed to prevent truck companies which set low par values on their stock from evading Interstate Commerce Commission regulations on issuance of securities. The measure would consider the "fair market value" of the stock in determining if an issue is large enough to come under I.C.C. rules.

Congress

Military Surplus: A Senate Armed Services subcommittee said its intervention had blocked an Air Force attempt to sell as surplus at sacrifice prices some $245,000 of new auto tires at an Air Force base in England. The subcommittee report criticized current Defense Department procedures on surplus sales.

Bureaus

Highway: The Bureau of Public Roads said the Inter-American Highway will be open to motor travel next January for 2,725 miles from Loredo, Texas, to San Isidro in southern Costa Rica, barring unforeseen delays. The Pan-American Highway, of which it is a part, will eventually enable a motorist to drive from Alaska to southern Argentina.

Statistics: The Commerce Department's Census Bureau issued a new edition of the Statistical Abstract of the United States.

Charter Flights: The C.A.B. invited proposed revisions of its policies on trans-Atlantic air charter service by September 27.

Indonesia: The International Cooperation Administration loaned Indonesia $2,000,000 in Finnish currency for purchase of a 200-ton cargo-passenger ship in Finland.

Court Orders Four TV Firms To Furnish FCC With Data

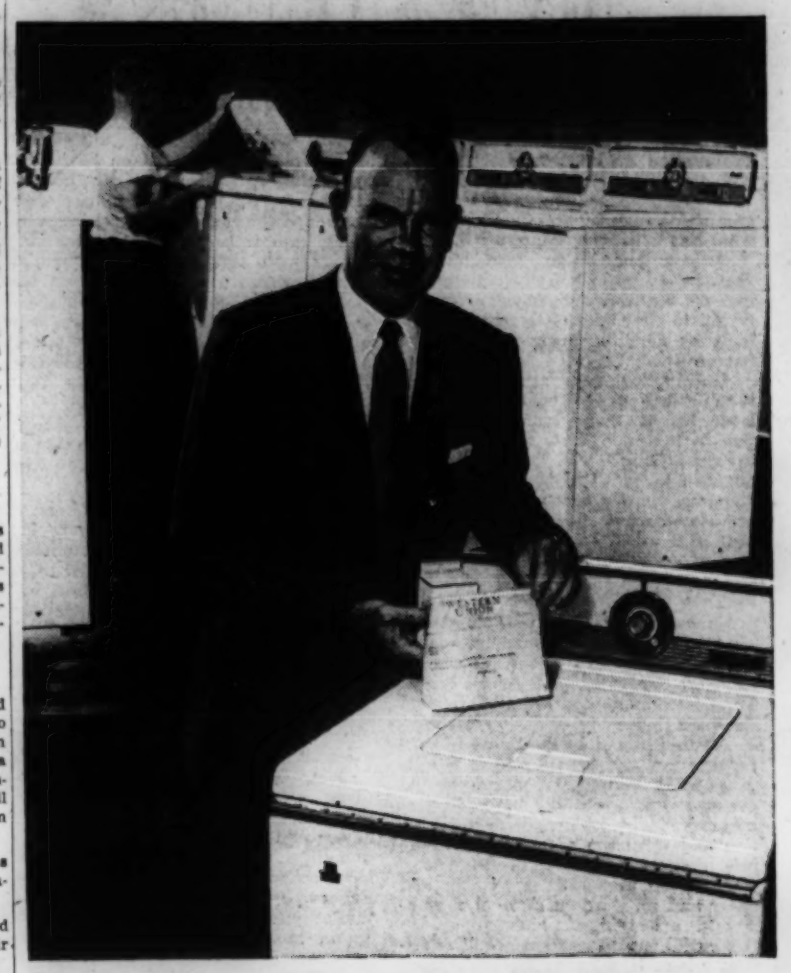
NEW YORK—A U. S. District Court ordered four independent television producers to furnish the Federal Communications Commission records of production costs, prices charged and profit realized from their programs.

To protect the companies the court also ruled that all information supplied must be kept confidential.

The court action followed the refusal of Music Corp. of America TV, Ltd.; Review Productions, Inc.; Screen Gems, and Ziv Television Programs, Inc., to answer an April 23 subpoena of the F.C.C.'s Network Study Committee to supply financial information at the June 3 meeting of the committee.

The four had contended that the requested information was not relevant to the commission's investigation of network operation and that disclosure of the figures would damage their competitive position. Instead the companies offered to give the commission some summary data of their financial operations.

ADVERTISEMENT



Fred Maytag Launches His Biggest Promotion with 15,110 Telegrams

"We wanted a dramatic way," Fred Maytag, President, The Maytag Company, tells us, "of notifying our entire dealer organization of the biggest sales promotion in our history. Naturally, we wired. The Maytag Company, which recently produced its 10,000,000th washer, has come to depend on the telegram for all sorts of things—like sales reports, shipping arrangements, price changes and order information. It's fast and puts you in writing for accuracy."

More than a million times a day, business finds it wise to wire. Speed plus the written record make the telegram essential to American business.—*WESTERN UNION*

66 W. 12th St.
Thursdays
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15 sessions beginning
October 3, 1957
$83 incl. reg. fee
Single admission
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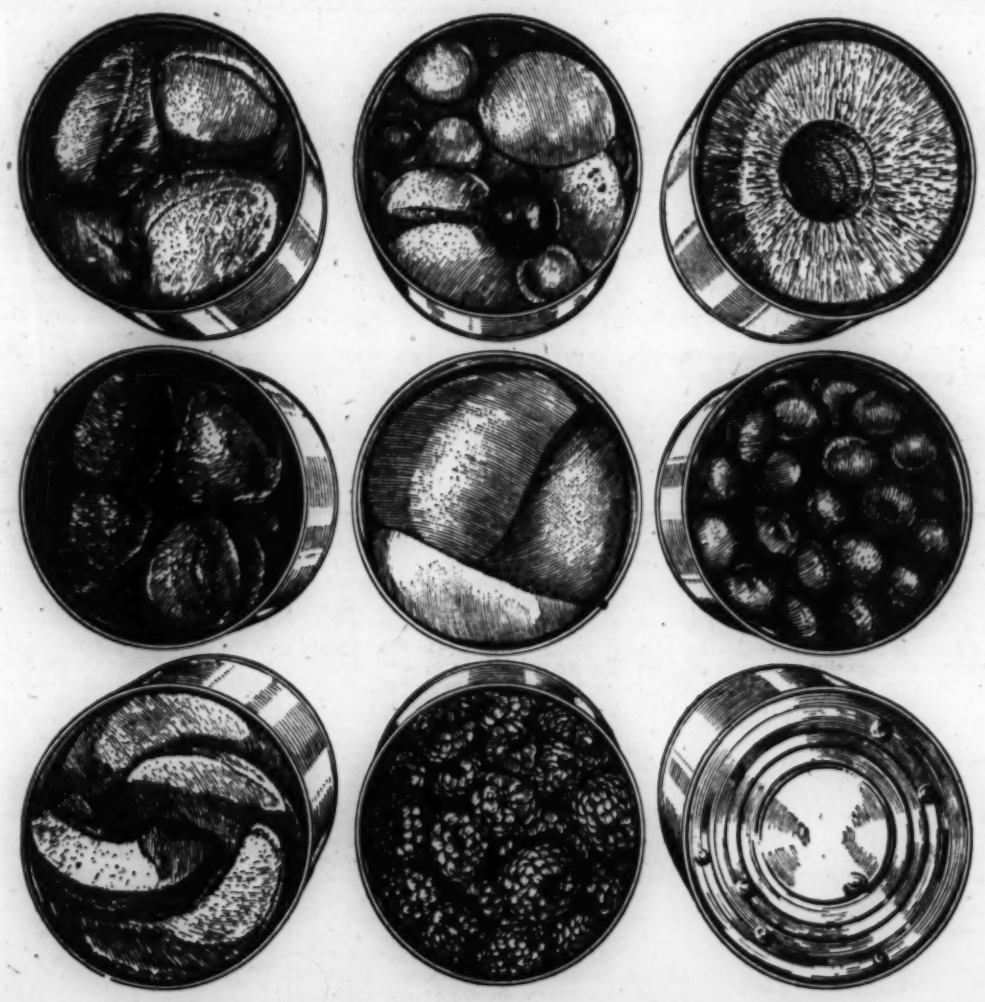

How Wheeling Steel helped tame the rebel fruit

Ummm, peaches. Ahhh, plums. We almost take these canned delicacies for granted. But it wasn't always so.

For most fruit contains a certain amount of acid. And mild though it is, the acid still played havoc with canning materials some years ago.

Then along came Wheeling Steel with a remarkable development — Ductillite tin plate.

Equally important, Wheeling developed new quality control measures which examine for imperfections as microscopic as 1/10,000 of an inch. Now, through the ingenuity of the nation's can makers and packers, almost everything is readily available in cans — *Ductillite* cans.

It's a far cry from Wheeling's humble beginning some 105 years ago to the bustling, thriving enterprise of today. But the same pioneering spirit prevails — exploring new and better ways and products.

The nation is growing and Wheeling Steel is growing with it. Bigger? Yes. But more important . . . better.

Wheeling Steel Corporation, Wheeling, West Virginia.

WHEELING STEEL

IT'S WHEELING STEEL

REVIEW and OUTLOOK

The Way to Madness

If bewildered Southerners want an explanation of why their efforts to deal with the racial problem meet so often with misunderstanding and too little sympathy, they ought to look closely at what has been happening in Arkansas.

A look there might also give the rest of the country a better understanding of the possible consequences of trying to deal with deep human problems by handing down coercive laws from afar.

Until a few days ago it appeared that Little Rock, Arkansas, would join a number of other Southern communities in taking a first, moderate step toward integration in the schools. The decision to admit a handful of Negro students into previously all-White schools was not accepted without dissent. But to all outward appearances it was going to be received without violence.

Then suddenly Governor Faubus called out the state militia, ringed the high school with armed troops, defied both a Federal court order and the decision of the Little Rock school board. To add to the spectacle he barricaded the State House.

All this he did in the name of preserving law and order. And in a telegram to President Eisenhower he put great stress upon the necessity of meeting local problems with local action and upon the dangers in outside interference.

Now the preservation of law and order and the wisdom of local responsibility are things which appeal to thoughtful people everywhere. The difficulty here is that the Governor's explanation and his action will not square.

On the testimony of the Mayor of Little Rock, the official responsible for law and order there, the Governor called out troops to "put down trouble where none existed." And in almost the Governor's own words to President Eisenhower, Mayor Mann protested the Governor's "unwarranted interference with the internal affairs of this city."

So first off it must appear to outsiders that the community of Little Rock was, however reluctantly, going a peaceful way until the Governor himself precipitated disorder and tension. His act made it impossible for the good-will of the citizens of Little Rock to evolve something that might have satisfied the legal requirements without doing an intolerable violence to their emotions.

All this will be very difficult to explain even to those who have had sympathy for the South's complex problem. Governor Faubus has wrenched the South's own precepts by using force to prevent a local community from dealing with its problem in its own way.

Nevertheless, the very fact that he would take such an action is a reminder how powerful are the latent emotions of White Southerners towards integration. The Governor was supported by a State law prohibiting integration—itself an outgrowth of those feelings—and by the knowledge that it would only take a spark to make those emotions flare up.

The White South is torn between a deep desire to be law-abiding and an equally deep determination not to have its two races forcibly integrated by a Supreme Court decision which it believes to be wrong. This is a terrible position for any people to be in. It is also a dangerous position because it is unstable. One ill-advised deed and something will explode.

And that brings us to the most grievous error in the action of the Governor of Arkansas.

What Governor Faubus did was to threaten a head-on clash between two arms of the people's government, their nation and their state. He used troops to nullify not only the decision of a local school board but a decree of a Federal court. He used the one thing that every moderate citizen, North and South, has sought to avoid—the application of force.

In any ultimate clash between the powers of the state government and the Government of the United States, there can be no doubt as to the resolution. Only fools could mistake it. But only the foolhardy can be blind to the terrors of forcing any such showdown.

The specter that was raised in Arkansas is that ill-advised action may precipitate worse action. The emotion of defiance, once aroused, is not easily quenched. And defiance breeds counter-defiance. The use of force breeds the use of force. Already there have been voices in the North demanding that soldiers used to defy a Federal court order be answered with soldiers to enforce a Federal court order. The end of that course would be one no man could see.

Governor Faubus' most grievous error is that this is the way he has pointed—and this way lies madness.

Adventure Psychosis

The American Psychological Association, meeting in New York City, has had its say about space travel. And one of the foregathered psychologists has given his views on what physical and personality attributes would best fit the first traveler to the moon for his trip.

He says, in short, that the bill might best be filled by a psychotic woman midget with a Ph. D. in physics from Massachusetts Institute of Technology.

Well, we can understand why the Ph. D. from the famous engineering school might be needed, and that a midget would squeeze into a space ship more easily than would Buck Rogers. We can even understand why a woman, with her lower center of gravity and more introspective nature, might be better than a man for the trip.

What we don't quite grasp is the "psychotic" business — the one on which the psychologists are supposed to be experts. If they mean they don't want to go to the moon we can understand their position for we don't particularly want to go either. But if they mean that adventurous individuals are necessarily crazy we would like to hear reports on the psychotic states of such pioneers as Columbus, the Wright Brothers, Thomas Jefferson and Sigmund Freud.

On Saving Money

The battle rages on in Washington over who has saved the taxpayers how much.

Congressional leaders say they have saved between $5 billion and $6.5 billion from cuts in the President's budget.

Mr. Eisenhower has calculated the Congressional savings at a good deal less—around $1 billion.

And now the Budget Bureau has figured that Congress made "genuine" savings totaling about $3 billion.

The discrepancy between the three sets of figures is partly explainable by who took into account what, as savings. But there is one thing that taxpayers will do well to bear in mind. They should be pleased that less will be spent than planned, but none of the talk of savings uses the word as taxpayers usually understand it.

The saving is being done, not by cutting the national spending from what it had been. It is being done by reducing the amount that might have been spent.

Any husband has been subjected to that technique. He is "saved" $5 because a $15 hat was acquired at a sale. Even though the hat was not needed, he still is out $15.

Reserve Board's Plan For Small Business Study Draws Protest

Senate Democrats Say 18-Month Project May Prevent New Aid Measures Next Year

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — Senate Democrats protested that Federal Reserve Board plans for an 18-month study of small business financing problems promises to produce results too late.

The Senators contended that lack of Federal Reserve recommendations on small business aid until 1959 would tend to prevent passage of any basic new legislation in the field next year. This year the Senate delayed action on proposals to make permanent the Small Business Administration, the Government's main source of loans and other aid to little enterprises, though Congress did extend the S.B.A.'s life for another year.

"I am greatly disappointed that the Federal Reserve Board should not tell us it will take another year and a half before it is able to come up with any help," said Chairman Sparkman (D., Ala.) of the Senate Small Business Committee. "This seems to constitute a serious abdication of the board's responsibilities."

It originally was expected that the Reserve Board's report might be ready some time next year.

Sen. Clark (D., Pa.), chairman of the Senate Banking Committee's Small Business subcommittee, also criticized the board as moving too slowly on the projected study. He said opponents of legislation to help small business would use the fact that such a study is under way as an excuse to try to block such legislation next year.

The plan for a Federal Reserve Board study of small business financing originated this year during Senate Committee hearings on a bill sponsored by Sen. Sparkman and others for new Government financial help to small companies. At the hearings, Federal Reserve officials generally agreed that small business has trouble raising adequate capital, but opposed certain bills designed to fill the gap. Some Senators urged Federal Reserve officials to make a study of small business financing problems in general.

The board's small business study is expected to parallel roughly the outlines of the massive investigation of consumer credit on which it reported early this year.

Dow Chemical Orders Ship

MIDLAND, Mich.—Dow Chemical Co. announced it has ordered a new, 18,000-ton ship designed to haul bulk shipments of liquid chemicals.

The vessel, of the 15-knot class, will be built by Bethlehem Steel Corp.'s shipbuilding division at Quincy, Mass., Dow announced. Delivery is scheduled for July, 1959.

The chemical concern said it will charter the ship from the Marine Transport Lines, Inc., which currently owns and operates two other ships for Dow.

Thinking Things Over

BY WILLIAM H. GRIMES

Privileges and Immunities

Mr. Norman Thomas, the many-times Socialist candidate for President, made a talk at the Central Methodist Church in Detroit the other day. According to the Associated Press Mr. Thomas said, "Bad as the ethical record of certain sections of the labor movement may be, those leaders concerned have not established a new and evil tradition. They have followed the sins of the capitalists whom they have often attacked."

If Mr. Thomas was saying only that regardless of their occupation, men are likely to transgress, he is, of course, on sound ground.

If Mr. Thomas meant to imply that in some way the capitalist system made men trangress more than other systems, then he was talking nonsense and no one knows it better than Mr. Thomas.

Not long ago a labor leader, commenting on the revelations before the McClellan committee, hit the same theme as Mr. Thomas. He said in effect that a great many occupational groups were living in glass houses and so had better be careful about casting stones at labor leaders. He mentioned among others lawyers and newspaper editors.

Just why the gentleman confined himself to those groups is not clear. We have heard of apartment house doormen and bus drivers getting into trouble; ministers of the gospel, too.

But the labor leader was clearly saying that guilt is personal and the transgressions of individuals ought not be laid to the group.

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That is by no means a new defense. Other groups subjected to Congressional scrutiny have used it. At the turn of the century it was the railroads; more recently the whole financial community and the utility holding companies. In each case the transgressions were the transgressions of individuals. The conduct of many in the various groups was, in the vast majority of the cases, wholly legal and even ethical. Yet a strong public sentiment decreed that legislation applicable to the whole group was in order.

And despite the apparent validity of the "guilt is personal" defense, there was a blame that rested on the whole group in these cases.

All of the groups mentioned committed the same error. In effect they claimed special privileges. The most charitable thing that could be said is that they allowed without protest members of their group to engage in practices which violated common ethics. More than that, in many cases they found ways to skirt the law or to connive with the law enforcement authorities. In the case of the labor unions, the immunities from the laws that govern others is a part of the legal framework.

When any group permits this to happen, it is certain as the sunset that those individuals least concerned with ethics, willing to push to the limit the immunities they have seized or have been granted, will finally seize control of the group. Then a crackdown will come as soon as the public has had the time to arouse itself.

That mobilization of public sentiment may take a long time. The securities speculation of the Twenties was certainly common knowledge before the Pecora Committee went into action. The complicated and often tenuous finances of public utility holding companies was no secret.

In the present instance the revelations about labor leaders should surprise no one. Several years ago this newspaper published a series of articles about some of the affairs of the Teamsters Union. Mr. Westbrook Pegler in his syndicated column has been tireless in pointing out irregularities in the ranks of organized labor.

Finally there comes some dramatic incident to galvanize sentiment into a demand for action. The financial inquiry of the Thirties followed the break in the stock market in 1929. More than any other one thing the failure of Samuel Insull triggered the public utility holding company investigation and subsequent legislation. Early one morning a thug threw acid into the eyes of a labor columnist on a New York street, and from that point on demands for action to curb labor lawlessness began to gather force.

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Some legislation will come out of the McClellan investigation and labor leaders fear that it may "go too far." It may do just that.

The Securities and Exchange Act which followed the financial investigations certainly held up some financing which might have helped economic recovery in the Thirties and it acted as a restraint until some of the problems of enforcement were solved. The Public Utilities Holding Company Act threw into bankruptcy utility systems which were solvent and thus caused losses to investors who were perfectly innocent of any wrong doing. So it is entirely possible that legislation designed to correct abuses in the labor union field may disturb relations between employes and employers which are working to the satisfaction of both parties.

Like other groups which have been on the Congressional grill, labor leaders fearing stringent legislation make the plea that they be allowed to clean their own house. Many of them such as Mr. George Meany, the President of the A.F.L.-C.I.O., make that plea in all sincerity. However, it is open to doubt that they could carry out the job they ask for.

Organized labor got into trouble just as other groups did—because it had special privilege and immunity; the fact that the privileges and immunities were largely granted by law, and not seized, does not change the case. That privileged position is at the bottom of labor's present difficulties.

So reform from within, if it went to the roots of labor's difficulties, would have to start with a voluntary surrender of those privileges and immunities. Could Mr. Meany, providing he were willing to make that surrender, guarantee that others—say Mr. James Hoffa—would display a similar willingness?

Of course the whole idea is ludicrous. Men do not surrender immunities and privileges. They fight to retain them. But once they have been lost, the late possessors may sleep better at night.

Depressed Poles

A Red-Regimented Economy Has Brought for Their Country Low Living Standards, General Stagnation

BY WILLIAM HENRY CHAMBERLIN

WARSAW—"I would leave this country in a minute if I could. So would the whole population. Our standard of living is miserable, with an average wage of 1,200 zloty a month when 2,000 is the minimum needed for subsistence. No wonder people steal from factories, stay away from work and simply don't care how they do their work. Look at the slowness of our recovery, compared with the speed of the German. Here in Warsaw we live crowded like sardines, four people in one room. This bad housing is one reason why there is so much excessive drinking and immorality."

This was how a Polish citizen, a complete stranger, blew his top in a public place and without lowering his voice or looking over his shoulder to see who might be listening. This incident proved two things about present day Poland. Poles are not afraid to talk and they have some very acute grievances to talk about.

Although the central part of Warsaw has been largely rebuilt, evidences of a pitifully low standard of living are not hard to find. Displays in the shop windows are scanty. Long queues wait for the jammed buses and streetcars. It is almost impossible to find a taxicab. The Bristol, largest and best hotel in Warsaw, is a pitiful caricature of its former self.

Even the newspapers which are censored and largely reflect the official viewpoint are full of items confirming the existence of a grave and chronic economic crisis. Here is one day's crop of headlines:

Excessive Absenteeism

"Twenty percent Absenteeism in the Coal Mines."

"The Central Trade Union Council About Excessive Absenteeism."

"Production Still Lags Behind Demand in Light Industry."

Reading beyond the headlines, one learns that 26 million working hours were lost through unwarranted absenteeism in the first half of 1957, as against 1 million in the first half of 1956. An inspection committee found that of 40 workers who offered "grave illness" as the reason for staying away from work only 8 were at home. What often happens is that a worker claims sickness pay while he is actually working on some private job that pays him more than he earns in the state factory.

A personal experience on arriving in Warsaw by air is characteristic of the economic disorganization. No zlotys could be bought outside of Poland and the exchange booth at the airport was closed. A rickety bus furnished transportation to the city and stopped somewhere far away from my destination, the Bristol Hotel. There was no taxi in sight and no means of paying in coin of the realm for the bus ride.

But the display of a dollar bill worked wonders with the bus driver. He made a completely private, unauthorized drive to the hotel and pocketed the dollar bill, which thus did not swell Poland's scanty official reserves of gold and foreign currency.

There are several causes of this chronic Polish economic crisis, of this dilemma of low wages and slack indifferent work, each aggravating the other. These are in addition to the fact that the country suffered great human losses and devastation during the war.

Many of the more capable and educated Poles with business and technical training are among the hundreds of thousands who have refused to return to their country when it fell under Communist rule and are now permanently settled in Great Britain, France, the United States, Canada and other countries.

Followed Soviet Blunders

After the end of the war Poland's economy was set in the Soviet mold of general nationalization of industry and trade. The emphasis was on the swift build-up of large industrial plants, with more or less deliberate sacrifice of the interests of the peasants and the consumers in general. Rigid economic planning reached fantastic heights of absurdity.

For instance, a state trading agency insisted on advertising over the Warsaw radio station goods which it did not have to sell. The argument was that the organization had a planned budget for advertising and this budget had to be spent, whether there was anything to advertise or not. In many other cases small improvements that would have led to large savings could not be made because all appropriations had been allocated in advance. Centralization went so far that a session of the Cabinet was necessary to authorize a new method of packaging chocolates.

Since freedom of public discussion returned to Poland during the last year there has been an attempt to get away from the erasser and more obvious blunders and failures of the Stalin era. Stefan Arski, editor of a prominent Polish magazine, "Swiat", and a member of the ruling party, summed up the situation as follows:

"There is no need for us to repeat all the Soviet blunders. We have asserted our right to a Polish way to socialism. We are experimenting, trying out new forms of factory management that will give the workers a more direct interest in higher productivity. We are studying the Yugoslav method of letting workers' councils manage factories with a view to seeing how far it would be adaptable to Polish conditions. We have introduced a bonus or premium system under which, when a factory exceeds planned output, its workers and employes get an extra fund, which they may use either as individual pay or for some social purpose, like new housing.

Hard, Slow Task

"We can claim successes in three fields: in giving the peasants more stimulus to work, in creating more normal relations with the Catholic Church, in asserting our sovereignty vis-a-vis the Soviet Union, although, for political and economic reasons we must remain on good terms with Moscow.

"But raising the standard of living is a harder, slower, more complicated task. We are short of many things, housing, shoes, textiles, food, household appliances, buses, trolley-cars. What we can import from abroad is limited by what we can export. A general wage increase would only bring on inflation. And the tradition of the Polish people, to cheat the government as an oppressor, works against normal discipline in industry."

The position of the Gomulka regime would be greatly strengthened if it could somehow get $100 million worth of consumer goods. As no such gift is in sight, the prospect is for an indefinite period of struggle with apathy and slackness, punctuated by strikes.

Real Estate Mortgages Dominate Canada's Life Insurance Investments

By a WALL STREET JOURNAL *Staff Reporter*

TORONTO—Real estate mortgages have continued to take the biggest share of investments in Canada by life insurance companies so far this year, according to the Canadian Life Insurance Officers Association.

Mortgages acquired by the life companies in the survey, representing 80% of life assets in Canada, in the first seven months of 1957, totaled $235 million just 4% short of the record increase during the corresponding period of 1956.

Net increase in mortgage holdings in the seven months was $127 million, bringing the aggregate for the companies to $2.1 billion at July 31. The net increase in real estate held was $20 million.

Corporate security holdings went up $59 million, bringing total holdings to $1,483,000,000 at July 31. Provincial and municipal bonds were increased during the seven months by $8 million to a total of $568 million.

The total increase in Canadian investments of the life companies participating in the survey came to $204 million during the seven months.

Japanese Firm to Become General Mills Sales Agent

KANKAKEE, Ill.—General Mills, Inc., has entered into an agreement with Daiichi Bussan Kaisha, Ltd., a Japanese trading company, under which the Tokio company will become exclusive sales agent in Japan for General Mills chemical products.

Previously, General Mills had participated in the Japanese chemical market through a New York representative, but increased business created the need for a change, William F. Mitchell, general manager of the chemical division, declared.

PEPPER.... *and Salt*

September Mourn

This month throughout our farflung nation
We hear a general lamentation;
Uncounted millions sadly groaning
And also, be it noted, moaning.
Regretfully the wails and griping
Proceed from voices young and piping.
The cause of this profound depression?
It's school, of course, again in session.

But re the other sound you're hearing—
Why, man, that's just the mothers, cheering.

—E. C. Harville.

Divining Rod

Former Secretary Humphrey, who raises horses, tells of the follower of the sport of kings who was having a bad day in a Nevada horse parlor. The losing player noticed that a woman near him was cashing tickets after every race.

"Do you mind telling me your system?" he asked after approaching the woman.

"Not at all," she replied. "I stick a pin in the morning line and bet on the horse I puncture."

"But I saw you cash in on a three horse parlay," the man protested.

"Oh, I use a fork for those," she explained.

—Minneapolis Star.

Success Secret

The reporters were interviewing the VIP as he and his wife stood on the deck of the docking liner. Noticing how the man's wife clung to him affectionately, one reporter asked, "Sir, if I'm not too bold; would you care to give my readers the secret of your happy marriage?"

"Very simple," the man shot back. "Eighteen million dollars."

Candid Comment

Behind most successful men today there is a hard working publicity department.

—American Eagle.

"We want you to put some fine print in a contract."

Letters To the Editor

Savings Bonds Return

Editor, The Wall Street Journal:

I suggest you missed a point in your editorial "Half a Cup of Sugar," (Aug. 30) upon the matter of Government savings bonds. The accumulated interest which, to my way of thinking, should be considered as capital is not so considered. Therefore, when the bonds are cashed in one has to pay a considerable amount back to the Government in the form of income tax. If, as in my own case, you let the 10-year period for redemption expire and the bonds are then held until the 20-year maturity, it is obvious, since the "big gain" is or will be treated as income, the Government will get back a very big slice of the money which it holds out as a hope that the bondholder will make on his original investment. This, to my way of thinking, is an additional reason why one should not buy Government savings bonds.

ROBERT L. MAUCHEL

New York City

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Add to Foreign Aid Cost

Editor, The Wall Street Journal:

I doubt if President Eisenhower, very many members of Congress, and the public in general realize how much our foreign aid is really costing us. You read where the President asks for $4 billion. Congress wants to appropriate about $3.3 billion, but nowhere do you read where we are saddled with an interest charge every year of about another $2 billion on the $60 billion we have already given away. The interest cost will increase as interest rates go up and will increase further as we give away more, unless we, at least, make the recipient countries pay the interest cost or we reduce our debt to zero, which appears to be never.

L. E. WINKLER

Indianapolis, Ind.

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How Not to Cure Inflation

Editor, The Wall Street Journal:

A California friend having sent me your issue of July 15, I have read with great agreement your editorial, "How to Cure Inflation."

Our bureaucratic and political boobs over here are also trying to "cure" inflation—largely of their own creation—by concentrating on the symptoms but not the cause of inflation. The cure for inflation, as this country learned during the prosperous nineteenth century days, was by private enterprise capital investment which took up such a percentage of the increase of money occurring that century, that the value of the circulating medium in the retail markets was not adversely affected, as it is now.

Our "Statesmen" obviously do not understand the problem. They never attempt to explain it and the remedy. So, as they—and seemingly yours also—are ignorant of the economic principle to be applied for getting out of the mess, they should go to that famous economist, Henry Dunning MacLeod's work, "The Elements of Economics" (Vol. II) for enlightenment and read his chapter on the effect of an increase of money.

The first thing, of course, to do now about inflation is to stop its further growth (but that is not being done), so that what has occurred can be dealt with without more inflation being heaped onto it. To imagine, as they seem to do, that mere cackle and prattle about the dangers of inflation is all that can be done is only hee-haw braying. The right economic principle must be applied devoid of asinine oral noise, of which we have had more than plenty here and perhaps you also in the U. S. Further inflationary wage claims appear in our newspapers every day and are granted.

W. BERNARD LAURENCE

London, England

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Cherchez Madagascar

Editor, The Wall Street Journal:

"Accent on Africa" (Aug. 27) leads astray when it says U. S. diplomats are setting up shop for the first time on Madagascar. The shop has an honorable and fascinating history. It was unwisely closed down in an economy move less than five years ago. If there is a Communist coup south of the Sahara, cherchez Madagascar!

EDWIN S. MUNGER

Chicago, Ill.

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Bad Example for Juveniles

Editor, The Wall Street Journal:

On August 26 you published two editorials, "Trouble for the Teamsters" and "Juvenile Crime." One was about older people, the other about young people. In "Juvenile Crime" you stated criminals should be treated as such, young or old. Splendid!

Dio is a crook; everyone knows it, the newspapers know it, the Senate knows it. Yet, he's rich—lives graciously. Others get $1,619 and $469 to live in lovely hotels. Crime pays. And youth knows it. Aren't the facts evident? Don't they get away with murder themselves?

JULIUS WOLFF

Baltimore, Md.

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BERNARD KILGORE, PRESIDENT — WILLIAM H. GRIMES, EDITOR

Monday, September 9, 1957

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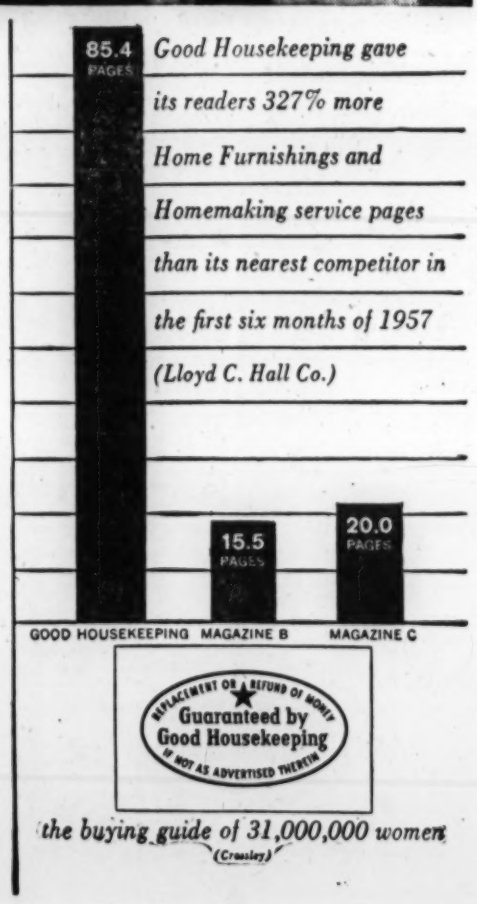
The *Confident* Wife

whose job is *gracious living*

Our young reader wife knows that sparkling silver and glass, fine linen and china make the simplest lunch an important event—that *how* food is served is almost as important as *what* food is served.

This dedication to gracious living explains why this young woman turns confidently to Good Housekeeping, the magazine that gave her over three times as many pages on home furnishings and homemaking as its nearest competitor. And she knows, too, that every product on its editorial and advertising pages has been checked by the famous Institute. That's why it's the magazine she learns by, lives by.



Good Housekeeping gave its readers 327% more Home Furnishings and Homemaking service pages than its nearest competitor in the first six months of 1957 (Lloyd C. Hall Co.)

the buying guide of 31,000,000 women (Crossley)

She's so sure when Good Housekeeping says so

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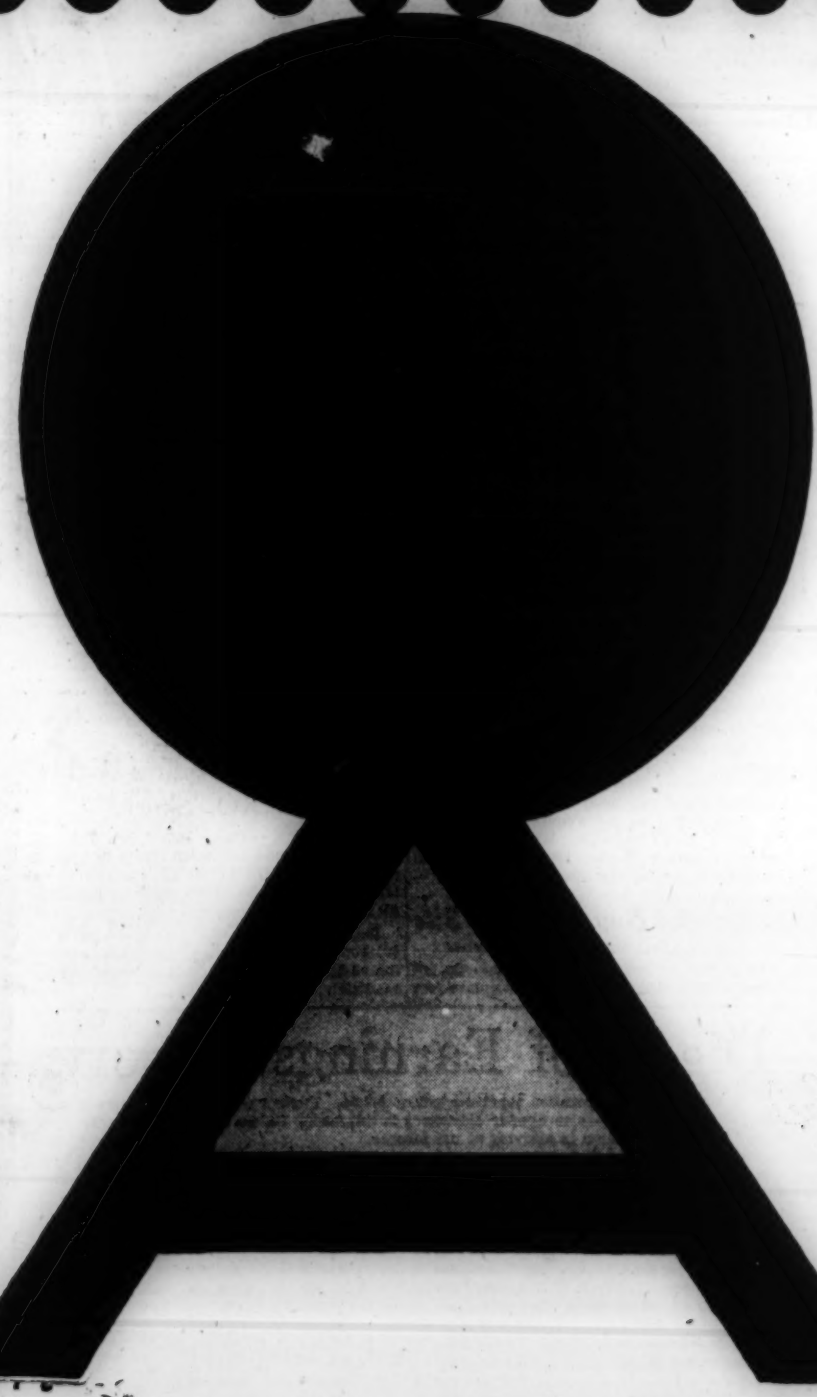

Symbol of new Standards of Quality and Service in the Aluminum Industry

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E-12

All American Engineering

ALL AMERICAN ENGINEERING CO. reports for six months ended June 30:

	1957	1956	1955
Earned per share	$.02	$.26	$.46
Net sales	1,892,691	2,568,543	2,865,436
Net before income tax	15,141	124,360	332,797
Net income after taxes	7,141	80,360	124,797
Capital shares	313,333	304,904	268,245

First half net and sales of All American Engineering dropped, a spokesman said, because of "changing procurement policy" of the U.S. Government. "Most" of the company's business is with the Government, he added. "We anticipate the second six months should show general improvement in earnings," he said, adding that the company will not have "certain" non-recurring charges during the last half of 1957.

Crowley, Milner

CROWLEY, MILNER & CO. reports for six months ended July 31:

	1957	1956
Loss before income tax	$189,864	$253,465
Income tax credit	98,729	131,802
Net loss	91,135	121,663
Capital shares	339,433	339,443

For the quarter ended April 30, last, the company reported a net income of $18,061 or five cents a share, compared with a net loss of $33,189 in like period a year ago.

Roan Antelope

ROAN ANTELOPE COPPER MINES LTD.: Preliminary report for fiscal year ended June 30 (figures in pounds sterling):

	1957	1956
Copper sales	21,240,000	28,890,000
a-Estimated profit	7,018,000	14,130,000
Quarter ended June 30:		
Copper sales	5,792,000	7,209,000
a-Estimated profit	1,694,000	3,464,000

a-Before providing for taxation and subject to such writings off, provisions and transfers to reserves as the company may decide to make.

Mojud Co.

MOJUD CO., INC., and subsidiaries report for the six months ended June 30:

	1957	1956
Earned per common share		$.79
Net loss	$3,411	b-305,078
Common shares	377,451	382,551

b-Net income, including $118,899, equal to 31 cents a share, earned from partial liquidation of hosiery business.

For the quarter ended March 31, last, Mojud reported net income of $23,401, equal to six cents a common share, compared with net income of $99,868, or 19 cents a share, in the like 1956 period.

Prudential Will Continue to Push Mortgage Lending

Shanks Says $762 Million, or 60% of New Investments, Is Set for Such Loans in '57

No Drop in Demand, He States

By Vinton McVicker
Staff Reporter of The Wall Street Journal

NEWARK, N. J.—Prudential Insurance Co. of America, for years one of the country's most abundant sources of mortgage money, is continuing this year to stress mortgage lending in its investment plans.

Carrol M. Shanks, Prudential president, made that clear in an interview. He estimated the company's total new investments this year at $1,250,000,000. Of that amount, more than 60%, or some $762 million, is earmarked for mortgages.

When this year opened, Prudential had over 43% of its assets in mortgages—more than $5.7 billion out of total assets of nearly $13.3 billion. That is well above average for the industry, as the mortgage holdings of all U.S. life companies made up only 34% of their combined assets.

In its mortgage portfolio, Prudential was carrying about a half-million home loans, for a total of $4.4 billion, while the rest represented loans on business and industrial property. The company claims to be "the world's largest private financier of home ownership."

No Cessation in Demand

Mr. Shanks said he has noticed no cessation in the demand for mortgage loans, either residential or commercial.

Besides mortgage loans, Prudential's investment budget for this year includes $417 million of bond purchases and $69 million of loans to small business and industry, according to Mr. Shanks.

Loans to commercial and industrial concerns, in amounts ranging from $100,000 or less up to a few million, are a type of investment Prudential has been pushing heavily in the last few years.

The company's decentralized management structure, with a half-dozen "regional home offices" and 49 area mortgage offices manned by company employes, puts it in a good position to develop both business loans and mortgage loans on a country-wide basis, Mr. Shanks noted.

"Our aim is to spread the money around and put it back to work where it came from," he said. Allocations of funds are made from that viewpoint, he explained.

Loan Men Travel Constantly

"A business man in northern California, say, wouldn't be likely to think of coming to Newark to get a loan he needed, but it's easy for him to get in touch with our commercial and industrial loan man," Mr. Shanks said. "We have them in each of our regional home offices and they travel their territories constantly, keeping in touch with bankers and business people."

Commitments made this year for investments on which the actual advances of money will run two or three years into the future promise a continuing rise in Prudential's investment earnings, Mr. Shanks said. Such commitments carry an average rate of about 5½% on mortgages, a little less on bonds and business loans, he noted.

In Mr. Shanks' opinion, general interest rates have gone about as high as they are likely to go. He doesn't look for any sharp change immediately, but he thinks "the next big move is likely to be toward lower interest rates." To that forecast, however, he added wryly: "But I said the same thing just before the last big bulge."

Mr. Shanks believes life insurance companies could safely invest more than at present in common stocks—a question on which there is wide disagreement in the industry. Prudential's $186.4 million holdings of common shares as of last January 1 made up 1.4% of its total assets—a little under the industry-wide figure of 2%. But Prudential is boosting that percentage gradually, according to Mr. Shanks, and eventually will go up to the full 5% permitted by New York law for life companies operating in that state.

"Life insurance companies would be better off if they held more common stocks," Mr. Shanks said. "They should participate more than they do in equity financing. I see no reason why they could not with safety have as much as 10% of their assets in common stocks."

Legal provisions requiring them to maintain valuation reserves provide ample protection against risks due to violent market fluctuations, he asserted.

On the general business outlook, Mr. Shanks said he sees no signs of a slump.

"The rolling readjustment we are in is the healthiest thing we could have," he said. "It might continue quite a while. But we are avoiding boom and bust, and for that I give the main credit to the Federal Reserve and the policy it has followed. Without its credit restraints, in my opinion, we would have had a big boom and a big bust."

Prudential Buys Chicago Site

By a Wall Street Journal *Staff Reporter*

CHICAGO — Prudential Insurance Co. of America has purchased a 13,300-square-foot plot of land on State Street here for $1,666,667.

The land, which contains The Fair store, was bought from estate of Otto Young, a pioneer Chicago merchant who died in 1906. First National Bank of Chicago acted as trustee.

The newly-acquired property is subject to a lease to The Fair running until December 31, 2020, Elmer Hosking, general manager of Prudential's mortgage loan and real estate investment department here, declared.

Control of The Fair store itself recently changed hands when Montgomery Ward & Co. purchased approximately 80% of the stock from the Kresge Foundation for $7,532,500.

Bangor & Aroostook Seeks to Cut Rates On Potatoes It Carries

By a Wall Street Journal *Staff Reporter*

BOSTON—In an effort to retain present potato tonnage and to regain part of that lost to truck operators, Bangor & Aroostook Railroad is proposing reductions on potato rates of as much as 25%.

In recent years, truckers had moved an estimated 12% to 14% of the Maine potato crop to market, but last year the proportion jumped to an estimated 18% to 20%. Bangor & Arrostook accounts for much the greatest part of Maine's rail movement, shipping 32,000 cars of the 1956 crop.

The road now proposes that on carloads of 50,000 pounds and higher the potato rate be reduced 25%. This cut would eliminate three increases effected over the past two years, totaling around 20%, and would provide a further 5% reduction.

On cars loaded less heavily, the road is proposing to lower rates by amounts not yet determined. Its average load has run around 40,000 pounds and its minimum loading is 36,000 pounds. Because so large a proportion of the crop goes to store chains, warehouses and other large handlers, it believes many buyers will accept 50,000-pound shipments in order to get a large rate reduction.

While Bangor & Aroostook originates the greater part of Maine rail potato shipments, it can't effect a rate reduction without agreement of all other roads participating in the movement, even those carrying the potatoes as far as Chicago. It has been talking with officials of other roads for several weeks and reports the reaction of Eastern carriers "generally is favorable."

W. Gordon Robertson, president of the road, stated he hoped the reductions could be effected speedily enough to apply to movement of this year's crop.

Bowater Sales, Net Rose In First Half; Capacity Operations Forecast

By a Wall Street Journal *Staff Reporter*

NEW YORK—Bowater Paper Corp., Ltd., earnings rose in the first half from the like 1956 period and sales gained 17%, Sir Eric Vansittart Bowater, chairman, announced in London.

With the exception of the Corner Brook mills, scene of a fire earlier this year, the company mills and plants operated substantially at capacity during the first six months, Sir Eric said. "We expect this to continue for the second half," he added.

The Corner Brook mills, he reported, are now approaching normal capacity again.

The chairman noted that trading conditions are more uncertain today, but subject to no further deterioration in these conditions or in the international situation, he predicted "results for the current year should not in the circumstances be unsatisfactory."

In the first half of 1957 the corporation and subsidiaries had net income of $7,367,000, compared with $7,158,000 in the first six months of 1956. Sales totaled $146,986,000 for the period ended June 30, 1957, compared with $123,241,000 in the like 1956 half. Earnings figures are expressed in dollars by the company on the basis of a $2.80 conversion rate for the British pound.

Sir Eric said there had been some slackening of demand for some of the corporation's products and that costs of production and distribution continued to rise and had an effect on profit margins. The decline in profit margins "should to some extent be offset by a further increase in overall production and efficiency of operations," he added.

BOWATER PAPER CORPORATION LIMITED and subsidiaries report for six months ended June 30:

	1957	1956
Sales & other income	$146,986,000	$123,241,000
a-Net income	b-7,367,000	7,158,000

a—After taxes, subsidiaries' preference dividends and minority interests. b—During the period, the report notes, exchange losses amounting to approximately $950,000 were incurred on sales by the company's Canadian mills to customers in the United States of America.

The financial statement has been expressed in dollars by the company for which purpose a conversion rate of $2.80 to the British has been used.

Guild Films Acquires Rights To 1,200 RKO "Shorts"

NEW YORK — Guild Films Co., Inc., acquired world-wide exhibition rights to approximately 1,200 RKO Pictures short subjects from C & C Television Corp. No purchase price was disclosed by the company.

Included in the "shorts" purchased are about 500 comedies and a set of 108 documentaries, the company said. Distribution will begin immediately, Guild said.

Digest of Earnings Reports

A summary of corporation reports appears below. Further details of the larger and more widely held companies appear elsewhere in this issue. Unless otherwise noted Federal taxes have been deducted in arriving at net income.

Sunday, September 8, 1957:

Company:	Period	Net Income 1957	Net Income 1956	Earnings Per Common Share 1957	Earnings Per Common Share 1956
All American Engineering	6 mos. June 30	7,141	80,360	a.02	a.26
Associated Dry Goods	Quar. Aug. 3	375,000	575,000	.12	.25
Associated Dry Goods	6 mos. Aug. 3	1,425,000	1,475,000	.68	.71
Associated Dry Goods	12 mos. Aug. 3	6,703,000	6,073,000	3.88	3.50
Baldwin Rubber Co.	Year June 30	664,747	983,265	1.55	2.28
Bowater Paper	6 mos. June 30	7,367,000	7,158,000	....	....
Chamberlin Co. of America	6 mos. June 30	14,809	d37,155	.04	....
Crowly, Milner & Co.	6 mos. July 31	j91,135	j121,663	....	....
Illinois Bell Telephone	7 mos. July 31	31,383,000	27,806,274	....	....
Illinois Central R. R.	f-8 mos. Aug. 31	9,618,013	15,099,056	....	....
Mojud Co.	6 mos. June 30	d3,411	h305,078	....	.79
Otter Tail Power Co.	12 mos. June 30	1,934,489	1,944,726	a2.20	a2.26
Potash Co. of America	Year June 30	2,915,011	2,923,919	a2.62	a2.63
Southern Nevada Power	12 mos. July 31	1,064,091	692,520	b1.60	b1.36
Sunrise Supermarkets	6 mos. July 27	335,989	306,002	b.76	b.75

(a) On shares outstanding at close of the period. (b) Based on average number of shares outstanding during the period. (c) Based on shares now outstanding. (d) Net loss. (e) On preferred shares. (f) Preliminary report. (g) Adjusted to reflect stock split or stock dividends. (h) Net income, including $118,899, equal to 31 cents a share, earned from partial liquidation of hosiery business. (j) Net loss after giving effect to tax credits of $98,729 in 1957 and $131,802 in 1956.

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Box CO-237
The Wall Street Journal
711 W. Monroe, Chicago 90, Ill.

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Prefer applicants with college degree in accounting or industrial engineering and experience in systems work and tabulating or electronics.
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A large Southern California manufacturing company has an outstanding opportunity for a supervisor with aircraft and missile experience in production assembly work. Must be responsible for all phases of manufacturing from sub-assembly through final assembly. Should have knowledge of latest production methods and cost controls. Please send resume to:

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The Wall Street Journal

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Box E 156 The Wall Street Journal

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Box C-224, The Wall Street Journal

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Box E-155, The Wall Street Journal
44 Broad Street, New York 4, N. Y.

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Man to take over Maryland sales territory, for manufacturer's representative with production component lines. State full resume and references.
Box E 157 The Wall Street Journal

SECURITIES. Established firm. Active leads and house accounts to qualified experienced men. 50% Commission. Big earnings potential. No New Issues. No Mutual Funds. Call TRiangle 5-5055.

POSITION WANTED—FEMALE

Girl Who Likes Wall Street

30-year-old Sales/Promotion minded Cornell graduate. Ten years experience, including mutual funds and patents, last as executive assistant to VP/National Sales Manager leading Wall Street firm. Resume available.
Box C-192,
The Wall Street Journal

Administrative Assistant — Public Relations. Young lady with excellent background and references desires position in Public Relations. $100 weekly.
Box Z-86, The Wall Street Journal

Exec-Sec'y 30's. Refined, attractive personality, 10 yrs. top echelon exp. Seeks pos. heavy contacts & responsibility. Prfr Dntn. $95. min.
Box E-79, The Wall Street Journal

Secretary — Showroom — Sales and Model (Size 12) Desires elegant coat, suit, Dress house only. Excellent Reference of fine type.
Box E-170, The Wall Street Journal

SECRETARY — REG. REP.
Asst. to busy exec., sec. sales exp., B.A. Economics, good appearance.
Box Z-88, The Wall Street Journal

POSITIONS WANTED—MALE

CONTROLLER

Financial and accounting background with multi-corporate and branch manufacturing organizations. Responsible for costs, budgets, systems and procedures, taxes, credits and collections. Diversified public accounting experience with leading accounting firm. CPA. Age 35.
Box C-216, Wall Street Journal

DIRECTOR OF PURCHASING

Top-flight administrator seeks responsible administrative or staff procurement assignment. 16 years experience mechanical and electronic precision equipment. Familiar with Armed Services procurement regulations, pricing, market analysis and multi-plant operation. Extensive vendor contacts.
Box C-212, The Wall Street Journal
44 Broad Street, New York City

ENGINEER, MECHANICAL-INDUSTRIAL, age 30—Degree—10 years' experience, metal working industry, progressing from machinist thru 6 yrs. as mfg. & tool engr. into R&D engr. Available now! Seeking opening with potential for future executive development that will utilize my technical skill and proven ability to organize people.
Box E-186, The Wall Street Journal

CPA CONTROLLER

Excell administrator & shirt sleeve man a real bear for work, broad exp. corp & public accounting, taxes, credits costs, budgets, I.B.M.
Good references, seeking growth position age 35.
Box E-169, Wall Street Journal

Graduate Engineer 15 years experience metallurgical and chemical processes. Diversified background includes economic evaluation and statistics, process development and design, some sales. Security clearance. Foreign languages seeks responsible position New York area or Europe.
Box 1430, 1501 Broadway, N. Y.

General Officer, U. S. Army, retired, (combat), available to head military college or academy. Prefer south, but would consider anywhere. High educational background and long academic experience. Excellent administrator, vigorous and adaptable.
Box E-179, The Wall Street Journal

CPA, 32, desires position or association, where he can use knowledge of securities, oil ventures, and other types of investments, with comprehensive understanding of individual, trust and estate tax planning.
Box E-90, The Wall Street Journal

CONSTRUCTION: Young man, 26, B. of Architecture, 3 years practical exp., wants position assisting builder in design, working drawings, construction supervision. Will relocate. 1250 42nd St., Bklyn 19, N. Y. ULster 4-5848.

DIRECTOR OF PURCHASES. 30 yrs "KNOW HOW" chemical, pulp-paper, metal refining, systems expert. Excel. trade relations. $20,000.
Alberta Smyth Agency
150 Fulton St., N.Y.C. Re 2-8788
Attn: Loretta Broderick

SALES MANAGER
Electrical mechanical products for industrials and utilities. 10 yrs experience with mfr rep type of National sales organization.
Box C-217, The Wall Street Journal

Young man, former Air Force pilot, desires position in foreign country. Degree in Business Administration with experience in responsible command jobs while in service.
Box E-132, The Wall Street Journal

ADMINISTRATIVE ASST. — Officer veteran 24, married, BA, MBA candidate experienced administration, eager to learn, desires training position with potential.
Box Z-89, The Wall Street Journal

M.B.A. 1957, HARVARD BUSINESS SCHOOL, desires challenging position in finance or control. Two years varied experience. Resume on request.
Box E-178, The Wall Street Journal

FUND RAISER — Specialist letters and personal contacts, foundations; part time.
Box E-183, The Wall Street Journal

Controller, CPA, 28, experience primarily financial in public corporation — All phases accounting — systems $12,500.
Box Z-84, The Wall Street Journal

Thrifty Habit . . .

Save money . . . make money . . . by reading The Mart classified advertisements . . . every day.

Baldwin-Lima, Newport News Shipbuilding Get Orders for 13 Turbines

PHILADELPHIA — Baldwin-Lima-Hamilton Corp. disclosed its Eddystone division will build seven 200,000-horsepower hydraulic turbines for the 1,800,000 kilowatt Lewiston power plant of the Niagara power project, now under development by the Power Authority of the State of New York.

Thirteen of the Giant turbines are to be built for the project, with Newport News Shipbuilding & Dry Dock Co. building the other six units. Total amount of the award is $20,686,400.

B-L-H said the units will be the most powerful hydraulic turbines ever made in the U. S. Rated at 200,000 horsepower each, the units, it added, when operated for best efficiency, will have a capability of developing more than 240,000 horsepower.

A letter of intent for the work has been issued by the Power Authority to the Eddystone division and Newport News Shipbuilding & Dry Dock, it was disclosed.

The project was authorized in a bill recently approved by Congress and signed by the President. The issuing of contracts now awaits financing which is to be arranged by the Power Authority.

The first turbine unit is to be delivered to the site by June 1, 1959, and the other 12 at 1½-month intervals.

Treasury Issues Call

NEW YORK—The Treasury called on the nation's largest banks to pay from its tax and loan accounts in those banks an amount equal to 5% of the September 5 balance. Due from the largest banks in the country is $52,100,000, of which largest banks in New York district are to pay $22,579,900.

Brazil's Varig Airlines Orders Three Boeing 707 Jet Transports

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Varig Airlines of Brazil has signed an agreement to purchase three jet airliners from Boeing Airplane Co. for a total cost of about $20 million, Ruben M. Berta, president of the South American concern, asserted.

First deliveries of the Boeing 707 jetliners will be made in July, 1960, Mr. Berta said. Varig will use them for "de luxe non-stop passenger service" between New York and Rio de Janeiro, he added. The jets, which have a cruising speed of 550 to 600 miles an hour, will cut direct flight time between the cities to 9½ hours, or about half the time required at present, the Brazilian executive declared.

Varig said the $20 million price of the contract includes cost of spare engines and parts. It said the agreement marks the first purchase of jets by a South American airline.

The jets will accommodate 110 passengers each, the airline said. Engines will be either the Pratt & Whitney JT-4 or the Rolls Royce Conway turbojets, though it hasn't yet been decided which, the company added.

Varig began flying service in 1927 and now operates over 32,000 route miles with 41 twin-engine planes and two Super-G Constellations, with three more Constellations to be delivered late this year. For the last two years, it has also been flying an intercontinental route serving New York, Rio Belem, Sao Paulo, Porto Alegre, Montevideo and Buenos Aires, via Ciudad Trujillo.

Classified THE MART *Advertising*

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Resume available upon request.
Please write to
BOX E-128
THE WALL STREET JOURNAL

POSITIONS WANTED—MALE

PERSONNEL MANAGER

Presently-employed, 29 years old, married, college grad, former Army officer. Experienced in union negotiations, wage and salary administration, job evaluation, industrial safety, public relations, motion economy and time study. Excellent appearance, high I. Q., pleasing personality. Will re-locate.

Box E-152, The Wall Street Journal

USA OR EUROPE
Industrial Biologist, Food Technologist, Phillips Exeter Academy class of 1289, M.I.T. Class of 1943.
Background: Chemistry, bacteriology process development, quality food manufacture biological plant layout & design, engineering liaison, staff administration, operations research. Studied French and German. Seeking technical administration or liaison.
Box E-175, The Wall Street Journal

Executive or Liason Engineer
Electronics—18 years of very varied experience including 10 years own design and manufacturing business. Recent electronic design of digital computers and radar. Good working knowledge of sheet metal and machine shop equipment.
Box E-188, The Wall Street Journal

Chemical Engineer, age 40, desires creative job utilizing broad technical & commercial background in oil refining & chemical process fields. Administrative experience. Skilled in technical writing.
Box C-220, The Wall Street Journal

Engineer, sales or engineering with incentive income. M.S. in E.E., P.E. in N. Y. and N. J. Experienced instrumentation, industrial automatic control, electronics. Age 34.
Box E-127, The Wall Street Journal

Salesman—N. C. resident, married, 31, coll. grad. Currently 1st in sales with nat. Co.—$6 earnings $9,000 & expenses. Desires sales or mgr. opportunity in N. C.—S. C.—mid-South. area.
Box D-122, The Wall Street Journal

With retirement imminent under compulsory plan—Executive located in Northeastern Ohio desires to represent in that area sound and dependable enterprises.
Box C-170, The Wall Street Journal

Versatile Export Executive — Specialist in trade with Poland, will accept position with responsible & alert manufacturer or exporter.
Box Z-82, The Wall Street Journal

TREASURER, CPA, 28, six years experience public investment corp.-closed end-SEC reports. $15,000.
Box Z-83, The Wall Street Journal

BUSINESS CONNECTIONS

Electrical Sales Pac. N. W.

Successful Agency covering electrical utilities and wholesalers now in position to affiliate with and get orders for one additional major line. Reply:
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Experienced executive, broker and salesman desires quality well-priced line for Washington, Oregon and California.
Box E-134, Wall Street Journal

Manufacturer's Agent
Wishes additional lines. Calling on Lumber dealers and wholesalers. Covering Delaware, Maryland, and D. C.
Reply to P. O. Box 902
Salisbury, Md.

Exclusive foam rubber distributor of nationally advertised product desires additional lines for furniture and allied lines. Capital, sales force, warehouse space available for the right product.
Box E-162, The Wall Street Journal

Manufacturers Agent, industrial rubber allied products or advise offer. Responsible, experienced, with valuable contacts. Central New York State, Syracuse H.Q. Offers to stand investigation. Write—
Box E-184, The Wall Street Journal

CAPITAL WANTED

I WANT TO MEET AN INDIVIDUAL
who can put minimum $50,000 into building a national consumer brand name drug business in which field I have 20 years experience and international standing. As a nucleus I have two reputable small volume products both strong repeaters long established and nationally distributed thru about 100 top wholesalers.
Box E-116, The Wall Street Journal

BUSINESS SERVICE

LIEN LAWS

Complete compilation of mechanics lien laws of every state as they appear on 1957 statute books. A must for credit managers. $5 per copy postpaid.
THE PATRICK CO.
1001 Conn. Ave., N.W.
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Mr. President — Having problems reaching the industrial market with your technical products? Find out about the services of an experienced free-lance publicist. Write
Box C-225, The Wall Street Journal

We Have the Finest "Living Christmas Greeting" available. Priced for mass distribution. Make your arrangements now. **Write Native American Holly Farms, Manheim, Pa.**

MANUFACTURING TIME OPEN

NEW PRODUCTS WANTED
Eastern manufacturer experienced in design development and manufacturing of aircraft parts desires products for diversification. High precision machine work preferred.
Box C-206
The Wall Street Journal

BUSINESS OPPORTUNITIES

INTERESTED IN MULTI-MILLION DOLLAR WESTERN MARKET?

Would you like to reach Aerojet, Convair, Douglas, Rheem, Rohr, Ryan, Lockheed, North American, Northrup, Firestone and Solar as potential customers for your product?

Manufacturers' representative selling to expanding field of guided missiles, rockets and jet engines desires additional quality product line to complement our custom line of circular welded components.

We will be in the East, between September 23rd and October 10th. May we discuss representation?

Box 176-Y, The Wall Street Journal
2999 W. 6th St., Los Angeles 5, Calif.

SALES OPPORTUNITY

For Manufacturers agents in each geographical division of the free world. Every industry that processes metal is a prospect for "Tapmaster"—Regrinds tap to original thread cutting contour. 300 to 400% greater tool life. Need outlets familiar with production tools and calling on production people. Write immediately

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Fully equipped gray iron foundry 17,000 sq. ft. ideally located in N.Y. metropolitan area. 2 acres of land and railroad siding. Fully equipped 16 ton cupola, American Wheelabrator, core ovens, jolt squeezers, etc. Write:

Factors and Note Buyers
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Phone (N.Y.) BArclay 7-8830

NEW PRODUCTS WANTED FOR DIVERSIFICATION
Eastern organization experienced in design, development, and manufacturing of intricate and precision aircraft controls and components desires precision products for diversification. Background includes marketing new products.
Box C-206, The Wall Street Journal

Completely equipped production Machine Shop and Tool & Die Shop located in Southwestern Ohio looking for an end item or complete assembly to machine and assemble. Can furnish Engineering Design and Build facilities. Inquiries invited.
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Exclusive Distr. Big profits, fast sales stores, homes, builders, hotels. Amazing, crushed, redwood cedar! Add water, brushed on. Cedarizes closets, chests, attics! Free kit.
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Sales Over $1,000,000.
Profitable automotive parts distributing business with branches for sale in New England.
Box E 163 The Wall Street Journal

CAPITAL WANTED

ASSOCIATES WANTED IN OIL DEVELOPMENT

Opportunity for private capital for tax deductible dollars for the drilling of six test wells on six well defined oil and gas structures held under lease in Montana and Wyoming, consisting of 2,000 to 4,000 acres each. Operator advanced over $80,000 for leases. Geological, geophysical reports and maps by reputable geologists and engineers available. Excellent prospects of being immensely valuable. 80% contributed may be deducted from income tax immediately, as being used for intangible drilling costs. 27½% of income is tax free.

Experienced operator has been successful in this territory of many producing oil fields. One of his recent developments in this area, on 280 acres only, produced over three million dollars. Reports to substantiate. Approximate drilling depth 4,000 to 6,000 feet. With even one of the six test wells being successful, income could be considerable. However, territory offers excellent opportunities for a much better average.

Will share with private capital on equitable basis for development. Deal direct with principal. Drilling on first test well starts September 24. What have you to offer? Write or phone:

EDWARD J. PRESTON
Triangle-7 Ranch, Livingston, Montana
Phone: Livingston 018-F12

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Comple # 2½x30" line 6000 lb. coil capacity Arbors, Knives, Spacers, Hoists, Towmotor, etc. Worth over $29,000.00. Set up & in operation in 40,000 sq. foot plant at Bridgeport, Conn. For sale @ $20,000.00. Will Sell or Lease entire plant.

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Barnum Station,
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ONE OF THE OLDEST AND MOST FAVORABLY KNOWN MANAGEMENT ENGINEERING FIRMS, ESTABLISHED 1919, IS AVAILABLE FOR SALE. THEY HAVE SUCCESSFULLY SERVED THE FINEST COMPANIES IN AMERICA. UNPRECEDENTED OPPORTUNITY FOR PROPER INDIVIDUAL OR GROUP.

Reply to
Box E-182, Wall Street Journal

OIL DEVELOPMENT

Syndicate now being formed to finance a development of 480 acres proven secondary recovery tract Osage County Area, Oklahoma. Members will receive tax benefits for development costs and depletion plus full return of investment prior to participation by Operator. Total investment approximately $200,000. Estimated recovery 3,500,000 barrels.
Box E-113, The Wall Street Journal

HEATING & AIR CONDITIONING
Engr. Executive, Grad. registered, experienced, wants to purchase a going busn. in Med. sized city, Southeast, from owner who wishes to retire, must be delayed payment plan. If you have a wholesale or Contr. Business and want to retire, this can be the best deal of the year, give particulars. Replies held in strictest confidence. Write—
Box E-180, The Wall Street Journal

10% RETURN
after amortization. Group forming for syndication of newly completed Manhattan elevator apartment house. River view, schools, shopping, churches, subway. Excellent neighborhood. $1000 per unit. For New York State residents only.
Box C-215, Wall Street Journal

FOR SALE — Miami Wholesale House. Serving Housewares, Department, Variety and Hardware Stores on Florida's Gold Coast. Inventory normally $50,000 to $60,000. Health reasons.
Box E-148, The Wall Street Journal

Dude Ranch Resort Est. 19 yrs. Leading Resort of its type in the State. 85 mls. from N.Y.C. Fully equipped, grossing $100,000 yearly, price $175,000. Minimum down payment $50,000. Write **S. M. Monatt, 800 Main St., Stroudsburg, Pa.**

NECKWEAR PLANT FOR SALE
Southwest, going profitable business. National sales force. Capital required $20,000. Selling Men's stores over 20 years. Retiring.
Box E-81, The Wall Street Journal

For Sale: 8 acre estate on Cape Cod. 600 ft. on yachting waterfront. Being presently run as a successful club. Asking $175,000.
Box E-146, The Wall Street Journal

FOR SALE Plastics die plant 80% with plastic molding 20%. Modern 5000 sq. ft. building, metropolitan New Jersey. Principals only.
Box C-22, The Wall Street Journal

EAST COAST MARINA
Grossing over ¾ million. Will stand rigid inspection. Principals only. Details to qualified prospect.
Box E-64, The Wall Street Journal

BUSINESS OPPORTUNITIES

OIL PRODUCTION WANTED

Listed company wants to buy producing oil wells with good reserves and off-set to be drilled. Payment of some cash. Give full information including number of wells, present production, location, number of off-sets to be drilled and depth. Address reply to:
Box 173-Y, The Wall Street Journal
2999 West 6th St., Los Angeles 5, Cal.

LISTED COMPANY
With $4,000,000 Tax Loss
carry forward, now operating profitably, seeking companies earning in excess of $500,000. per year before taxes to merge into it for tax free exchange of stock. Potential large capital gains. Principals only.
Box E-125,
The Wall Street Journal

Vicinity of New Brunswick, N. J. Well established general hardware & paint business. Gross about $50,000 yr. Good stock of current merchandise. Ideal for couple or partnership. Price $25,000 for present stock, business & fixtures. Option to buy building if desired.
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New Brunswick, N. J.

OIL PROSPECTING
Syndicate now being formed to drill six semi-proven prospects. Excellent geology. Seismograph and core-drilling completed on most prospects.
Box E-114, The Wall Street Journal

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FOR SALE
USED BALANCING MACHINE
Available Now:
ONE GISHOLT DYNETRIC TYPE 18 BALANCING MACHINE
Arranged for balancing parts 1 to 30 pounds in weight; 12" or less at maximum diameter.
Electrical equipment operates from 440 volt, 3 phase, 60 cycle A. C. power supply.
Owner has no further use for this equipment which has been used very little. Machine is five years old and in excellent condition.
For information and inspection, write
Box E-147, The Wall Street Journal

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Box E-183, The Wall Street Journal

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36' sloop for 40' motor boat, either Diesel or good hull and will install own Diesels. **MU 6-3830 or RE 4-4803.**

Auxiliary Sloop designed by S.S. Crocker. 26x20x9x3½. Displacing 6500. Launched 1953. This boat is immaculate. $5500 prompt or Spring delivery. Phone Mr. Dunn Jr., Phila. WA 5-7481, or write
Box E-137, The Wall Street Journal

MISCELLANEOUS FOR SALE

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Box C-184, Wall Street Journal

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KOKOMO, IND.
210,000 SQ. FT. ON 1 FLOOR
Total 244,000 sq. ft. modern manufacturing or warehouse. 4 switches. Sprinklered. Nine acres. Will divide. Available now.
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Phone PRospect 1-1900

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WANTED
PURCHASE or RENT
Must be in NEW BRUNSWICK, N. J. area
Approximately 40,000 sq. ft.
1 floor height Truckloading Platform, high ceilings, R.R. Siding. State particulars.
Box E-173, Wall Street Journal

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15,000 sq. ft. on 2 floors suitable for assemblying or light manufacturing. Excellent condition. Offered for sale at $125,000. For lease at $15,000 per year.
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OR 6-2700

Summer Home in Lamoine, Maine on the shore of Frenchman's Bay, overlooking Cadillac Mt. (6 miles from Bar Harbor), large living room with fireplace, dining room, kitched, sunporch, four bedrooms and bath. Also two car garage. Price $12,000.
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FOR SALE: One square block of downtown property in the heart of one of the fastest growing cities in fabulous Florida. Brokers invited. All replies confidential. Property must be sold.
Box E-32, The Wall Street Journal

Vermont Industrial Plant — Low Taxes. 11,900 sq. ft. Cement Block Construction, built 1949, like new. Lot 550' x 260' on main truck route in small town. Brochure, asking $27,000. **W. G. Cole, Realtor, Bradford, Vt.**

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Stamford, Davis 3-0537

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in Lakewood, N.J. City desperately needs Over 200 apts. walking distance from downtown business area, grade and high school, bus, and movies. ONE SQUARE BLOCK, 616' x 300'—facing 4 paved streets. City water, sewer and gas. **$55,000.**
Arthur Wyler, Owner
Box 141, Lakewood, N.J. Tel. 6-2431

Cincinnati, Ohio: Exclusive neighborhood at cost $31,000 by owner, moved East. 3 bedrooms, 2 tile baths, tile powder room. Large recreation room, wood burning fireplace. Large living room, wood burning fireplace. Gas hot water heat. Dish washer, dumb waiter. Double garage, screened porch. Call **N. Y. OX 7-4900 Dr. Kreider or Stamford FI 8-9994.**

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MO 8-2348, N. J.

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BANKRUPTCY AUCTION SALE
America's Largest Polish Newspaper & Publishing Co. Real Estate—Machinery & Equipment on the premises—928 Broadway—Buffalo, N. Y. Sept. 12—Matthew J. Anderson—Auctioneer. Circulars sent on request.
AMERICAN INDUSTRIAL AUCTIONEERING CO., INC.
611 Crosby Bldg.
Mohawk 2050 Buffalo, N. Y.

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LIQUID CARBONIC PLANT
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Completely equipped plant; 40 acres & leases; richest CO2 Dome. For details address:
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New Shorefront House. 5 BR, 4 B, all appliances, air cond, beach, immed rental, asking 250.
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Navahos Lease Uranium Sites

WINDOW ROCK, Ariz.—High bid on 218 tracts of alloted Navaho Indian land totaled $513,699 at a sale of uranium leases here. Phillips Petroleum Co. paid the highest bonus of the day with a total bid of $24,280, or $162 an acre, for a tract about 16 miles northeast of Gallup, N. M.

Twelve companies submitted a total of 360 bids on the 218 tracts, and the high bids averaged $14.84 an acre on the 34,614 acres leased. No bids were received on 158 other advertised tracts.

After leases are cleared through the U. S. Bureau of Indian Affairs, the bonuses and subsequent rents and royalties will go to the individual Navaho allotment owner. Rents are $1 an acre per year, royalties are 12½% to 25% of value of products mined, and the leases last for 10 years and as long as production is maintained.

Wheat Agreement Sales

WASHINGTON — The Agriculture Department reported 778,000 bushels of surplus wheat were exported in the week ended September 3 under the international wheat agreement.

The week's sales brought to 22.9 million bushels the amount of U. S. surplus wheat sold under the agreement since the quota year began June 1. The remaining U. S. quota stands at 106.2 million bushels.

Interest exempt from all present Federal and New York State Income Taxation.

$2,593,800

Central School District No. 1 of the Towns of Herkimer and Little Falls, Herkimer County, New York

4.10% Bonds

Due serially May 1, 1958 to 1986, inclusive

Legal Investment for Savings Banks and Trust Funds in New York

These Bonds, to be issued for school purposes, in the opinion of counsel will constitute valid and legally binding obligations of Central School District No. 1, payable from ad valorem taxes levied against all the taxable real property therein without limitation as to rate or amount.

Amount	Maturity	Yield	Amount	Maturity	Yield	Amount	Maturity	Yield
$ 98,800	1958	2.75%	$110,000	1964	3.50%	$100,000	1969	3.80%
95,000	1959	3.00	110,000	1965	3.60	200,000	1970-71	3.85
95,000	1960	3.10	105,000	1966	3.65	225,000	1972-74	3.90
115,000	1961	3.20	105,000	1967	3.70	225,000	1975-77	3.95
115,000	1962	3.30	105,000	1968	3.75	375,000	1978-82	4.00
115,000	1963	3.40				300,000	1983-86	4.05

(accrued interest to be added)

These Bonds are offered when, as and if issued and received by us and subject to approval of legality by counsel, whose opinion will be furnished upon delivery. The offering circular may be obtained in any State in which this announcement is circulated from only such of the undersigned and other dealers as may lawfully offer these securities in such State.

HALSEY, STUART & CO. INC. — KUHN, LOEB & CO.

GEO. B. GIBBONS & COMPANY INCORPORATED — CHAS. E. WEIGOLD & CO. INCORPORATED

FIRST OF MICHIGAN CORPORATION — BAXTER & COMPANY

GOODBODY & CO.

September 9, 1957.

Interest exempt, in opinion of counsel, from all present Federal Income Taxation.

$2,292,000

Board of Education of the Township of Union, New Jersey

4% Bonds

$115,000 due annually September 1, 1958 to 1976, inclusive
$107,000 due September 1, 1977

These Bonds, to be issued for school purposes, in the opinion of counsel will constitute valid and legally binding obligations of the Board of Education of the Township of Union, payable from ad valorem taxes levied against all the taxable property therein without limitation as to rate or amount.

Maturity	Yield	Maturity	Yield	Maturity	Yield or Price
1958	2.75%	1963	3.40%	1968-69	3.80%
1959	3.00	1964	3.50	1970-71	3.85
1960	3.10	1965	3.60	1972-73	3.90
1961	3.20	1966	3.70	1974-75	3.95
1962	3.30	1967	3.75	1976-77	100

(accrued interest to be added)

These bonds are offered when, as and if issued and received by us and subject to approval of legality by counsel, whose opinion will be furnished upon delivery. The offering circular may be obtained in any State in which this announcement is circulated from only such of the undersigned and other dealers as may lawfully offer these securities in such State.

HALSEY, STUART & CO. INC. — PHELPS, FENN & CO.

BLAIR & CO. INCORPORATED — HORNBLOWER & WEEKS — HEMPHILL, NOYES & CO.

BACHE & CO. — BAXTER & COMPANY

September 9, 1957.

Interest exempt, in the opinion of counsel, from all present Federal Income Taxation

$4,485,000

Lake County Township High School District No. 119, Illinois

(Waukegan)

4% and 3¾% Bonds

To mature annually December 1, 1958 to 1976, inclusive

These Bonds, in the opinion of counsel, will constitute valid and legally binding general obligations of the School District, payable from ad valorem taxes to be levied upon all taxable property therein without limitation as to rate or amount.

Maturity	Rate	Yield	Maturity	Rate	Yield or Price	Maturity	Rate	Yield or Price
1958	4%	2.75%	1963	4%	3.35%	1968	4%	3.80%
1959	4	2.90	1964	4	3.45	1969	4	3.85
1960	4	3.05	1965	4	3.55	1970-71	4	3.90
1961	4	3.15	1966	4	3.65	1972-73	4	3.95
1962	4	3.25	1967	3¾	100	1974-76	4	100

These Bonds are offered when, as and if issued and received by us and subject to approval of legality by counsel whose opinion will be furnished upon delivery. An Offering Circular may be obtained in any state in which this announcement is circulated from only such of the undersigned and other dealers as may lawfully offer these securities in such state.

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BRAUN, BOSWORTH & CO. INCORPORATED — FIRST OF MICHIGAN CORPORATION

STERN BROTHERS & CO. — CITY NATIONAL BANK & TRUST COMPANY OF CHICAGO

McCORMICK & CO. — RODMAN & RENSHAW — BURNS, CORBETT & PICKARD, INC.

September 9, 1957

Financing Business

Corporate Borrowing Will Expand Sharply This Coming Week

Eight Debt Issues Totaling $316 Million Will Mark End Of Holiday Lull

A WALL STREET JOURNAL *News Roundup*

Corporate financing will take a sharp jump this week, after its usual holiday lull.

On the greatly expanded calendar for the five-day stretch are eight debt issues totaling more than $316 million, along with two small preferred stocks and several common stock blocks.

Also competing for the attention of investors in taxable securities will be Kingdom of Belgium's $30 million of bonds, expected Wednesday via underwriters led by Morgan Stanley & Co.

This greatly enlarged volume of new taxable obligations will funnel into a market that again features only moderate supplies of undigested corporate securities, bonds or stocks.

Last week's two principal corporate debt issues—Louisville Gas & Electric Co.'s $12 million of 4⅞s and Tampa Electric Co.'s $18 million of 5s—both went well at retail.

A generally quickened demand from institutional investors also was eating into unsold balances of older issues, notably the $60 million Public Service Electric & Gas Company, 4⅞s that came to market tne preceding week.

Sperry Rand's $110 Million

This week's largest issue—Sperry Rand Corp.'s $110 million of debentures (with warrants)—is down for a public offering on Wednesday via underwriters led by Lehman Brothers and Merrill Lynch, Pierce, Fenner & Beane.

Other corporate debt offerings destined for public sale through negotiation with underwriters include Lehigh Portland Cement Co.'s $30 million of debentures, expected tomorrow via First Boston Corp. and associates, and Texas Eastern Transmission Corp.'s $30 million of bonds, expected Wednesday via a Dillon, Read & Co., Inc., group.

West Coast Transmission Co.'s $25 million of convertible debentures may be ready for offering Thursday via Eastman Dillon, Union Securities & Co. and Associates. White, Weld & Co. and Scott, Horner & Co. expect to be in the market, probably on Wednesday, with $1,050,000 notes for Carolina Pipeline Co. These securities will be "packaged" with a block of the utility's common stock.

Corporate debt offerings slated for public bidding include: $50 million of debentures by Duke Power Co., set for tomorrow; $30 million of debentures by New Jersey Bell Telephone Co., on Wednesday, and $40 million of bonds by Philadelphia Electric Co., on Thursday.

Other Issues

Singer, Deane & Scribner and associates expect to market 30,000 shares ($1,500,000) of a $50 par convertible preferred stock for Hagan Chemicals & Controls, Inc., probably on Wednesday. The same day may bring a public sale of Dilbert's Quality Super Markets, Inc.'s 180,000 shares ($1,800,000) of $10 par preferred stock and 180,000 common shares, via S. D. Fuller & Co. and associates.

In addition to its debenture offering, Lehigh Portland Cement's financing plans call for a 380,312-share common offering to its stockholders this week. This transaction also will be underwritten by a First Boston Group.

Common stock offerings slated for public distribution through underwriters include Amphenol Electronics Corp.'s 200,000 shares and Calvert Drilling, Inc.'s 250,000 shares, both expected tomorrow Hornblower & Weeks is named as principal underwriters for the Amphenol issue, while the Calvert Drilling transaction is to be managed by W. E. Hutton & Co.

• • •

Commercial Credit Places $30 Million Of Notes Privately

BALTIMORE.—Commercial Credit Co. announced the private placement of $30 million subordinated 3½% notes due September 1, 1972.

Most of the proceeds were used for payment of $25 million of subordinated notes due September 1, 1957. The remainder, together with other funds, went to prepay a $10 million subordinate note due June 1, 1958.

Funded debt of the company after the financing will be represented by $25 million junior subordinated notes, $100 million subordinated notes and $394 million unsecured notes. The earliest maturity for any of the notes is June 15, 1961.

• • •

Consolidated Natural Gas Co.

NEW YORK—Consolidated Natural Gas Co. set 11:30 a.m. September 17, here, as the deadline for bids on its $30 million issue of debentures, due September 1, 1982.

James Comerford, president, said the information meeting for prospective bidders will be held in New York at 10:30 a.m. September 11.

• • •

Southwestern Bell Registers

WASHINGTON — Southwestern Bell Telephone Co. entered a registration statement for its proposed $100 million of debentures with the Securities and Exchange Commission.

The St. Louis, Mo., utility reported it plans to auction off the issue, to mature October 1, 1992, publicly at competitive bidding. Proceeds would be applied to the repayment of about $139 million in advances from American Telephone & Telegraph Co.

• • •

Columbia Gas System

WASHINGTON.—Columbia Gas System, Inc., placed $25 million of debentures it plans to market at competitive bidding in registration with the Securities and Exchange Commission.

The New York company said proceeds from the issue, to mature 1982, would be used chiefly to help finance an estimated $8 million construction program of its subsidiaries in 1957.

• • •

Money Rates

NEW YORK—Bankers acceptance rates on 30-90 day bills were quoted at 4% to 3⅞%, 120 day bills are 4⅛% to 4% and the 180 day bills 4¼% to 4⅛%.

Federal funds bid 3½%.

Call money lent dealers on bills and Treasurys was quoted at 3¾% bid, 4% offered.

Call money on stock exchange collateral was 4⅛% to 4½%.

Commercial paper sold through dealers four to six months maturity was 4% to 4¾%.

Commercial paper placed directly by the major finance companies one to nine months maturity was 3½% to 4%.

Wholesale Sales in July Were the Same as June, Commerce Agency Says

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Commerce Department reported seasonally-adjusted sales by wholesalers during July remained unchanged from the previous month. Inventories also continued at the June level.

Sales totaled $11.4 billion after adjustment for seasonal and trading day differences, the agency said. Wholesalers carried $12.7 billion in stocks at the end of July, according to the report.

The unchanged sales situation, the department explained, reflected a decline by dealers in automobile products, machinery and metals which offset gains among electrical goods and home furnishing businesses. For non-durable goods, sales by food and alcoholic beverage wholesalers registered slight improvements, while declines were reported by clothing and dry goods dealers.

Here is the department breakdown of estimated wholesale sales and inventories, in billions of dollars:

	—Unadjusted— 1956	1957		Seasonally adjusted 1957	
	July	June	July	June	July
SALES					
Total wholesale trade	10.7	11.0	11.4	11.4	11.4
Durable goods	4.2	4.2	4.3	4.3	4.3
Nondurable goods	6.5	6.7	7.1	7.1	7.1
INVENTORIES					
Total wholesale trade	12.1	12.5	12.5	12.7	12.7
Durable goods	6.2	6.7	6.6	6.6	6.7
Nondurable goods	5.9	5.8	5.9	6.1	6.0

Colorado to Withdraw $27 Million From Banks, Invest in Treasury Bills

By a WALL STREET JOURNAL *Staff Reporter*

DENVER—State Treasurer Homer F. Bedford has announced that he is calling in more than $27.6 million in state funds on deposit with 124 Colorado banks and will reinvest the funds in U. S. Treasury bills, which return more interest.

Mr. Bedford said the money has been drawing from 1% to 1½% interest in banks throughout the state. He said the return from U. S. Treasury bills would be 3½%. Mr. Bedford said the new investment policy would produce at least $500,000 more in earnings for the state general fund in the next year.

About $6 million of the $27,617,000 on time deposit will be called in during September after the interest payment dates. The remainder will be called in after interest payment dates through February.

Chicago Firm Buys Loop Property

CHICAGO — Washington-Dearborn Properties, Inc., with headquarters here, purchased 10 Loop stores and office buildings covering more than an acre for $3 million. The property was bought from Lesam Reality of New York City.

Included in the sale was the 16-story former Chicago Title & Trust Co. building, a 12-story structure and several small buildings. Abel Berland, executive vice president of Arthur Rubloff & Co., the brokers in the transaction, said plans were under way to raze some of the buildings for redevelopment.

Macy Unit Plans Branch

ATLANTA—Davison-Paxon Co., a division of R. H. Macy Co., Inc., New York, plans to build a $3,750,000 suburban branch store in the Lenox Square shopping center here.

Charles H. Jagels, president of Davison-Paxon, said the new store will have about 120,000 square feet of floor space on two floors. The opening is tentatively scheduled for the fall of 1959. Mr. Jagels said the new store should have net sales of nearly $6 million in its first year.

The Lenox Square store will be Davison-Paxon's seventh branch store and only suburban store. The company's present branch stores operate in the downtown business districts of other Georgia and South Carolina cities.

Transcontinental Gas

WASHINGTON — The Federal Power Commission authorized Transcontinental Gas Pipe Line Corp. of Houston to build nearly 44 miles of loop pipeline at a cost of $6,368,000.

Transcontinental said the proposed construction would boost its total pipeline capacity to 921,700,000 cubic feet from 877,000,000 cubic feet. The looping will be in Louisiana, Mississippi, Alabama, Georgia, South Carolina, North Carolina and Virginia.

Interest exempt, in the opinion of counsel, from all present Federal Income Taxation

$1,750,000

Utica Community Schools

Macomb County, Michigan

4¼% and 4½% Bonds

Due annually July 1, 1960 to 1985, inclusive

Bonds due 1977 and subsequently are redeemable in inverse numerical order at 102¼% on any interest payment date from July 1, 1967 through January 1, 1969, the price reducing ½% each two years thereafter through January 1, 1975 after which the bonds are redeemable at 100¼%.

These Bonds, in the opinion of counsel, will constitute valid and legally binding general obligations of the School District, payable from ad valorem taxes to be levied against all the taxable property therein, without limitation as to rate or amount.

Maturity	Rate	Yield	Maturity	Rate	Yield	Maturity	Rate	Yield
1960	4¼%	3.10%	1966	4¼%	3.85%	1971	4½%	4.20%
1961	4¼	3.25	1967	4¼	3.95	1972	4½	4.25
1962	4¼	3.40	1968	4½	4.05	1973-74	4½	4.30
1963	4¼	3.55	1969	4½	4.10	1975-77	4½	4.35
1964	4¼	3.65	1970	4½	4.15	1978-80	4½	4.40
1965	4¼	3.75				1981-85	4½	4.45

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September 9, 1957

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Bolts, Fasteners and Tie Rods

Clyde Iron Works, Inc., Duluth, Minn., Founded 1899
Cranes; Unloaders, Hoists and Derricks

The Cuyahoga Spring Co., Cleveland, Ohio, Founded 1906
Springs, Clips and Wire Forms

Erie Bolt & Nut Co., Erie, Pa., Founded 1913
Precision Bolts, Studs and Fasteners

The Geometric Stamping Co., Cleveland, Ohio, Organized 1910
Metal Stampings and Assemblies

Industrial Forge & Steel, Inc., Canton, Ohio, Founded 1933
Carbon and Alloy Steel Forgings

Wiley Manufacturing Co., Port Deposit, Md., Organized 1940
Barges, Floating Cranes and Tugs

Substantial funds have been and are being expended by our operating subsidiaries to increase both the volume and quality of our products. Inquiries concerning the products listed or any special products should be directed to the subsidiaries at the above addresses.

CONSOLIDATED CONDENSED BALANCE SHEET,
JUNE 30, 1957 (without audit)

ASSETS		LIABILITIES	
Current		Current	
Cash	$ 1,327,354	Notes and Loans Payable	$ 522,382
		Federal & State Taxes on Income	1,114,426
Accounts & Notes Receivable—net	2,855,270	Accounts Payable & Accrued Liabilities	1,452,455
Inventories	4,782,604	Customers' Advances & Credit Balances	465,716
Other Current Assets	261,363	Total Current Liabilities	3,554,979
Total Current Assets	9,226,591	Long Term Debt	111,069
		Reserves	416,550
Fixed Assets less Depreciation	4,181,768	Minority Interest in Subsidiary	64,645
Intangible Assets, Patents, etc.	70,544	Capital Stock, par value $1.00: Authorized 5,000,000 shares; outstanding 1,358,502	1,358,502
Other Assets	768,453	Surplus:	
		Capital Surplus $4,041,856	
		Earned Surplus 4,699,755	8,741,611
	$14,247,356		$14,247,356

PRO FORMA* CONSOLIDATED STATEMENT OF INCOME

Six months ended June 30, 1957 (without audit)

Net Sales	$13,379,883
Operating Expenses	11,147,224
Net Profit on Operations	2,232,659
Depreciation	192,555
	2,040,104
Other Income less Deductions	4,671
Net Income before Taxes	2,044,775
Provision for Federal and State Income Taxes	1,115,543
Net Income for Period	$ 929,232
Net Income per share	$.68

*The seven companies forming Republic Industrial Corporation were part of Barium Steel Corporation until May 31, 1957, when a spin off was effected.

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Tax Exempts

Municipal Prices Held Steady or Rose a Bit In Trading Last Week

Dow-Jones Yield Index Eased; $129,211,971 of New Issues Scheduled This Week

A WALL STREET JOURNAL *News Roundup*

New issue pressure eased somewhat in the tax exempt market last week. Prices continued to hold steady and in some cases moved up. The relatively small total of $71,112,000 of new offerings encountered a not too chilly welcome from investors.

Bond dealers and investors, however, were both looking beyond September to the traditionally "heavy" bond months of October and November to try to see what effect large municipal offerings would have on borrowing costs.

Steady tax exempt prices are forecast by some dealers for the next several weeks until the weight of new borrowing bears harder on the money market. The Dow-Jones municipal yield index today is 3.55%, a bit below the 3.57% figure of last Tuesday. For three weeks the index was 3.58%, a 20-year high, but in the weeks since, it has held firm or declined slightly.

The Dow-Jones index is figured from the yields of 20 representative 20-year bonds. The index moves inversely with bond prices.

The 30-day visible total of new bond offerings today is $334,152,605, according to the Daily Bond Buyer. This figure exceeds the $315,163,991 recorded a week ago. It does not disclose, however, the extent of tax exempt bond offerings scheduled later in the fall.

Retail investors were not hesitant about picking up new offerings last week. By Friday the $10 million Houston issue offered Wednesday was down to $2,244,000 and the $9,500,000 Dade County, Fla., issue was reported all but $2,517,000 sold. Some smaller issues, such as the Herkimer and Little Falls, N. Y., offering, were fast sellouts. Despite this reception the Blue List total of municipal and housing bonds unsold or held by traders stands at $176,496,594, up slightly from last Tuesday's $168,182,594.

Some dealers regard the present price situation as only a breather between the huge volume of bonds behind them and the volume that awaits them in the coming months. The Daily Bond Buyer reported last week long-term bond financings by states and municipal agencies during the first eight months of 1957 topped the record pace set in 1954.

Scheduled bond sales during this week total $129,211,971. Largest single issues are $31 million Ohio thoroughfare securities on Tuesday and $23,550,000 Baltimore County, Md., bonds on Thursday.

Other issues up for sale this week include:

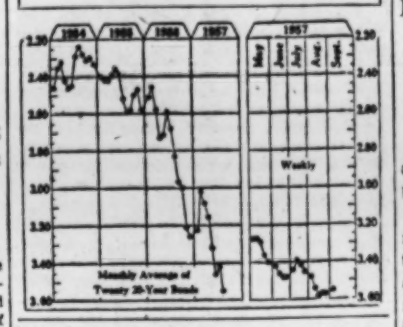
Today: Akron, Ohio, $4 million;

Tuesday: Alpena, Mich., $1,950,000; Atlanta, Ga., $1,800,000; Antelope Valley Joint High School District, Calif., $1 million; Bridgeport, Conn., $1,500,000; Carteret, N. J., $1,865,000; Cook County, Ill., $11,250,000; El Paso, Texas, $1,791,000; Indianapolis, Ind., $1,500,000; Monroe, La., $4,500,000; Newton, Mass., $2,700,000; Whitehall, Ohio, $1,200,000;

Wednesday: Bedford, Ohio, $1,980,000; Bridgeton, N. J., $3,500,000; Desoto Parish, La., $1,500,000; Los Angeles, Calif., $5 million;

Thursday: Buena Vista Township, Mich., $2 million; Mount Vernon, N. Y., $1,229,000; Savannah, Ga., $1,373,000.

Municipal Bond Yield



San Francisco Expects Next Month to Offer $28.9 Million of Bonds

By a WALL STREET JOURNAL *Staff Reporter*

SAN FRANCISCO—City and County of San Francisco bonds totaling $28.9 million and maturing from 1958 to 1972 will probably be sold October 7.

Controller Harry D. Ross is expected to recommend to the board of supervisors on September 16 that they authorize the various purpose issue, which includes $12 million Hetch Hetchy power bonds and $6 million school bonds.

Last bond sale by San Francisco was held February 20, when it marketed $23,610,000 various purpose bonds in blocks that went at 2.56% and 2.58% net interest charges. The Dow-Jones municipal index at that time read 2.98% compared with its present 3.55%.

Newark, Ohio, School Unit Schedules Bond Offering

Newark, Ohio, City School District will market $2,430,000 school building bonds on October 2. Maturities on these obligations range between 1959 and 1978.

The University of Florida will receive bids on $1,975,000 apartment revenue certificates until September 27. These bonds fall due from 1960 to 1997.

School site and building bonds to the value $1.6 million will be placed on sale by Godwin Heights, Mich., School District September 24. Maturities are from 1959 to 1986.

Hamilton, Ohio, Bond Vote

HAMILTON, Ohio—Voters in Hamilton will decide on $10 million in proposed bond issues on the fall election ballot, according to City Director of Finance Charles T. Rupert.

The projected bonds are to apply towards various public improvements, including $2,500,000 for a railroad underpass and $2 million for storm sewers and ditches.

Columbia, S. C., Water Bonds

COLUMBIA, S. C.—The City of Columbia will offer a $2,500,000 water revenue bond issue for sale on September 19. The bonds will be financed by an increase in the city's water rates.

Central Bank of Canada May Be Easing Up a Bit Its Curbs on Credit

Its Discount Rate Drops for Second Week in Row to 4.26% After Months of Steady Increase

By a WALL STREET JOURNAL *Staff Reporter*

OTTAWA—Signs have been noted that the Central Bank of Canada may be easing up a bit on its curbs on credit.

For the second week in a row, the discount rate which the Central Bank charges on loans to chartered commercial banks has declined, after months of steady increase. And the commercial banks' ratio of cash to deposit liabilities also eased slightly in August, reflecting further loosening of the money supply.

The discount rate last week fell off to 4.26% from 4.28% the week before. Both are down from the year's record of 4.33% reached on August 22. The Bank of Canada automatically sets the weekly discount rate ¼-percentage point above the average rate set in competitive bidding for treasury bills.

While the Bank of Canada insists that the bill rate on which the discount rates are based results from supply and demand factors in the money market, it is generally recognized, according to observers, that the Central Bank is the market leader. Thus its bid for treasury bills one week influences the attitude of other bidders the next week.

In recent months, money market followers noted, the Bank of Canada has tended to hold the Canadian discount rate about one-percentage point higher than the discount rate charged by Federal Reserve banks in the United States. Monetary authorities in Canada have kept the discount rate high in an effort to dampen down inflation.

With the U. S. Federal Reserve discount rate now at 3½% the Bank of Canada discount rate has now dropped under the one-point spread. Some observers take this as an indication that the money managers may be now concerned that anti-inflationary forces are setting in.

Another indication of this shift, they say, can be discerned in the cash ratio figures. In July the ratio of chartered banks' cash to deposits was 8.1%, the closest to the statutory minimum average of 8% a month since the ratio was set up under the Bank Act in 1954. But in August, the ratio increased to 8.2%, the level at which it was held steady earlier this year. In August a year ago, the ratio was 8.5%. In most months of 1956, it was 8.3%.

If the country's monetary authorities are showing signs of easing, the move comes in the face of a recent increase in the prime rate—the interest charged the biggest borrowers with the best credit—by the chartered banks. Shortly after U. S. commercial banks marked up their prime rate to 4½%, last month, the Canadian institutions went up to 5¾%, just under the statutory maximum of 6%.

Canadian Dollar Off

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—The Canadian dollar, which in terms of the U. S. dollar, reached $1.06 a little more than two weeks ago, was bid for last Friday afternoon at $1.0496, its lowest level since mid-July.

Traders attributed the decline partly to the increase in U. S. interest rates which they said had discouraged some borrowing in the New York capital market. One of the factors bidding up the rate of Canadian dollar exchange had been the need to convert U. S. dollars heading for the dominion into Canadian dollars.

Traders also reported an increased supply of Canadian dollars available for exchange into U. S. dollars, a factor tending to reduce the price of Canadian exchange.

Boston Edison Co. Petitions For $2,488,000 Rate Boost

BOSTON—Boston Edison Co. has petitioned the Massachusetts Department of Public Utilities for an increase in rates which would provide about $2,488,000 of additional revenue annually. This is the first general rate increase sought by the company since 1918.

The new schedules, which were to have become effective October 1, have been suspended by the state regulatory body which has set October 23 for hearing the rate application.

In seeking the new rates the company said, it is now feeling the full effects of post war inflation in high cost of furnishing electric service to its customers. Expenditures for fuel, wages, taxes, material and supplies, it was noted, are higher than ever before. In addition, the cost of obtaining new capital has increased sharply in 1957.

To meet demands of customers for electric service, capital expenditures of Boston Edison in the next five years will be about $160 million, the utility said.

For the six months ended June 30, Boston Edison earned $1.79 a common share, compared with $1.93 a share, the previous year.

Bond Markets

Quality Corporates Led Recovery in Lien Prices Last Week

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK — Last week's bond market trading featured improved quotations for investment quality corporate liens.

The quickened interest was most noticeable Thursday, after it became evident that Louisville Gas & Electric Co.'s $12 million of new 4⅞s were a big success at retail. Tampa Electric Co.'s $18 million of new 5s, released for formal distribution Friday, late that day was reported close to a sell-out.

Institutional investors also were nibbling at the unsold portion of Public Service Electric & Gas Co.'s $60 million of new 4⅞s, which came to market a week earlier, as well as at secondary market blocks of older utility and industrial issues.

All this was cited as encouraging by dealers who face an unusually heavy volume of new corporate debt issues this week and throughout coming months.

U. S. Treasury issues ended fractions higher on the week, but dealers in this section were inclined to discount what they called "professional" advances. Observed one of their number: "Our Government bonds are too high-priced in relation to corporate bonds."

The U. S. Victory Loan 2½s ended on some dealers' quotation sheets at 87 16-32 bid, up 2-32 Friday and 4-32 ahead for the week. The 3¼s of June 15, 1978-83, were 4-32 ahead Friday at 93 22-32 bid and up 26-32 on the week. The 40-year 3s closed at 88 6-32 bid, up 4-32 Friday and ahead 18-32 on the week.

When the week closed, the "Vic" 2½s were yielding the buyer 3.56%. The yield from the 3¼s was at 3.61%, while the 40-year 3s were paying 3.56%.

Secondary market trading in tax-exempt municipal issues was quiet, with prices generally unchanged to a shade higher. Convertible and share-privilege bonds averaged a bit lower, reflecting an easier stock market. Secondary and more speculative railroad liens spent an unusually dull week.

SEC Sets Hearings On Memphis Firm Offering

WASHINGTON — The Securities and Exchange Commission scheduled "stop order" proceedings to consider blocking a proposed Comico Corp. stock offering totaling about $1,500,000.

In ordering hearings for September 16 in Washington, the commission challenged the completeness and credibility of material the Memphis, Tenn., mining concern put in a May 2 registration statement for the proposed stock sale. The company planned to market 750,000 common shares at $2 apiece through Southeastern Securities Corp., New York., on a "best efforts" basis.

Comico was organized last February, the agency said, chiefly to exploit a mining lease on property located near Glenwood, Ark.

The commission, among other things, questioned information in the registration material describing the economic feasiability of the proposed operation, the terms and "investment risks" of the stock offering and the proposed uses of the proceeds from the financing.

In a separate action, the S.E.C. permanently barred Idea, Inc.'s, proposed offering of 200,000 class A common shares at $1 each on the grounds the Silver Springs, Nev., outfit failed to comply with agency rules for registration-exempt issues under $300,000.

The commission asserted the company failed "to disclose the discriminatory method of offering the stock" which allegedly gave some purchasers bonus shares. In addition, the agency charged the company "falsely" reported in its offering circular that no underwriting commissions or discounts would be involved in the sale when actually, according to the S.E.C., it paid a 15% commission to a salesman on stock he sold.

Prices of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange.

Issues	Offering Price	Bid	Asked
UTILITY BONDS			
Cen Ill Light 4⅜s '87	100.80	100	101
Georgia Pow 5¼s '87	102.29	104¼	104⅜
Jer Cent P&L 5s '87	101.563	101	101⅓
Met Ed 4⅞s '87	101½	102¼	103
Mich Wis Pl 6¼s '77	102.899	105¼	105⅝
North States 5s '87	100	103	103¼
Pacific G & E 5s '89	100.78	103⅜	104¼
Puget S P&L 6¼s '87	103.459	108	108⅜
Sou Cal Edis 4¾s '82	100.73	101	101⅓
Sou Cal Gas 5⅛s '83	101.807	105¼	106
Tenn Gas Tr 6s '77	99	103¼	102⅝
Texas El Ser 4⅝s '87	101.80	102¼	102⅝
West Penn P 4⅞s '87	101.66	102¼	102⅝
Wis Tele 4½s '92	101¼	99½	99⅞
OTHER BONDS			
Chance Vght 5¼s '77	100	89½	91
Gen Mtrs AC 5s '77	97½	103	103⅜
Sears Roebuck 5s '82	100	101⅜	101⅜
PREFERRED STOCKS			
El Paso Nat G 6.40s	100	103⅜	103⅞
COMMON STOCKS			
Carter Prd	22	26¾	27¼

Rockford, Ill., School Unit Sells $5,527,000 Bonds at 3.437% Cost

A WALL STREET JOURNAL *News Roundup*

J. P. Morgan & Co., Inc., and Glore, Forgan & Co. were co-managers of a syndicate that was awarded $5,527,000 **Rockford, Ill., School District No. 205 bonds.**

The school securities were won with a bid of 100.0183 for a variety of coupons that placed the net interest cost at 3.437%. The bonds were reoffered to the public at prices scaled to yield from 2.50% in 1958 out to 3.4500 in 1973. Late Friday afternoon, a balance of $2,361,000 was reported left on the issue.

An interest cost of 3.9847% established on coupons of 4%, 3¾%, and 4% and a dollar bid of 100.0188 constituted the high offer on $4,485,000 **Lake County, Ill., School District No. 119** securities delivered by Halsey, Stuart & Co., Inc., and Northern Trust Co. syndicate.

Subject to award, the bonds were reoffered to the public priced to yield from 2.75% in 1958 to 4% in 1976. A balance of $1,900,000 was reported left on the issue Friday afternoon.

Halsey, Stuart & Co., Inc., and associates purchased $2,300,000 **Union, N. J., School District** bonds maturing 1958 through 1977.

The winning offer for the school securities was 100.369 for 4% coupons. At retail the bonds, which were reoffered scaled to yield from 2.75% to 4%, were down to an unsold balance of $1,051,000 Friday afternoon.

A Halsey, Staurt & Co., Inc., group was also high bidder on $1,750,000 **Utica, Mich.,** School District bonds bearing maturities between 1960 and 1985.

From coupons of 4¼% and 4½% and a dollar bid of 100.0321, the group established a net interest cost of 4.4790% on the school district borrowing. Subject to award, the bonds were reoffered at prices that would yield 3.10% to 4.45%.

John Nuveen & Co. and associates passed the best bid on two blocks of **Casper, Wyo.,** bonds totaling $1,725,000. These securities fall due from 1958 to 1977.

Their offer called for a net interest charge of 3.9057% on $1,150,000 sanitary sewer bonds and an interest charge of 3.7033% on a $575,000 water works block. Subject to award the bonds were reoffered at prices to yield from 2.75% to 3.90%.

California Plans New $50 Million Issue Of Veterans Bonds

Special to THE WALL STREET JOURNAL

SACRAMENTO — The Veterans Finance Committee announced that $50 million California veterans bonds will be offered for sale October 23. This will be the fourth $50 million block of veterans bonds offered by California this year under a $500 million authorization approved by state voters in 1956.

The last sale was held on July 25. With the Dow-Jones municipal yield index reading 3.41%, a $50 million block of veterans bonds was sold at a 3.57909% interest charge. Present status of the municipal index is 3.55%.

Money raised by the bond sale applies toward farm and home loans for California veterans. In announcing the date of the pending sale, the Veterans Committee also said that interest rates on these loans to veterans would be raised to 3½% from the 3% rate that has been in effect for the last 11 years.

NEW ISSUE

$5,527,000

City of Rockford, Illinois

School District No. 205

School Building Bonds

Dated October 1, 1957 — *Due December 1 as shown below*

Principal and interest (December 1, 1958, and semi-annually thereafter June 1 and December 1) payable at the Harris Trust & Savings Bank, Chicago, Illinois. Coupon bonds in the denomination of $1,000, registerable as to principal only.

Interest is exempt under existing law from Federal Income Taxes.

These bonds will be general obligations of the City of Rockford School District No. 205 payable from ad valorem taxes levied upon all the taxable property in said School District without limitation as to rate or amount.

AMOUNTS, MATURITIES, RATES AND YIELDS OR PRICES
(Accrued interest to be added)

Amount	Due	Rate	Yield	Amount	Due	Rate	Price or Yield	Amount	Due	Rate	Price or Yield
$247,000	1958	5%	2.50%	$350,000	1963	3.10%	100	$350,000	1969	3.40%	100
450,000	1959	5	2.70	350,000	1964	3.10	3.20%	350,000	1970	3.40	100
400,000	1960	5	2.80	350,000	1965	3.40	3.25	350,000	1971	3.40	100
350,000	1961	3.20	2.90	350,000	1966	3.40	3.30	300,000	1972	3.40	3.45%
330,000	1962	3.10	3.00	350,000	1967	3.40	3.35	300,000	1973	3.40	3.45
				350,000	1968	3.40	3.35				

These bonds are offered when, as and if issued and received by us, subject to approval of legality by Messrs. Chapman & Cutler, Chicago, Illinois. The above bonds will be offered by the undersigned in this State only to those to whom such offer may legally be made.

J. P. MORGAN & CO. Incorporated — *GLORE, FORGAN & CO.* — *WHITE, WELD & CO.*

SCHOELLKOPF, HUTTON & POMEROY, INC. — *BARR BROTHERS & CO.*

F. S. MOSELEY & CO. — *STERN BROTHERS & CO.*

NATIONAL BANK OF COMMERCE OF SEATTLE — *A. G. EDWARDS & SONS*

CITY NATIONAL BANK & TRUST COMPANY of Chicago — *WOOD, GUNDY & CO., INC.*

RAFFENSPERGER, HUGHES & CO. Incorporated — *H. V. SATTLEY & CO., INC.*

McMASTER HUTCHINSON & CO. — *McDONALD-MOORE & CO.*

New York, September 9, 1957.

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities. The Offering is made only by the Prospectus.

New Issue — *September 9, 1957*

217,286 Shares

Tampa Electric Company

Common Stock

($7 par value)

Warrants evidencing rights to subscribe for these shares at $27.50 each (with the privilege to oversubscribe at the same price per share, subject to allotment,) have been issued by the Company to holders of its Common Stock, which Warrants will expire at 3:30 P.M. Eastern Daylight Saving Time on September 23, 1957, as set forth in the Prospectus and in the Warrants.

The Underwriters, both before and after the expiration of the Warrants, may offer shares of Common Stock as set forth in the Prospectus.

Copies of the Prospectus may be obtained in any State from such of the undersigned as may legally offer these shares in such State.

Stone & Webster Securities Corporation

Blyth & Co., Inc. — **Eastman Dillon, Union Securities & Co.**

Kidder, Peabody & Co. — **Lehman Brothers**

Merrill Lynch, Pierce, Fenner & Beane — **Paine, Webber, Jackson & Curtis**

Smith, Barney & Co. — **White, Weld & Co.**

Interest exempt from all present Federal Income Taxes

New Issue — **Moody's Rating: A**

$300,000

New Bedford, Woods Hole, Martha's Vineyard and Nantucket Steamship Authority, Massachusetts

4½% Bonds due March 1, 1982
(Callable)

Principal and interest (March 1 and September 1) payable at the National Shawmut Bank, Boston, Mass. Coupon bonds, $1,000 denomination.

Price to yield 4.35%
(accrued interest to be added)

These Bonds are offered when, as and if issued and received by us and subject to approval as to legality by Messrs. Storey, Thorndike, Palmer & Dodge, Boston, Mass.

Circular upon request

Hornblower & Weeks

September 9, 1957.

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus.

New Issue — *September 9, 1957*

$18,000,000

Tampa Electric Company

First Mortgage Bonds, 5% Series due 1987

Dated July 1, 1957 — Due July 1, 1987

Price 102.358%
and interest accrued from July 1, 1957 to date of delivery

Copies of the Prospectus may be obtained from any of the undersigned who are qualified to act as dealers in this State.

Stone & Webster Securities Corporation

Blyth & Co., Inc. — **Eastman Dillon, Union Securities & Co.**

Harriman Ripley & Co. Incorporated — **Lehman Brothers**

Coffin & Burr Incorporated — **Lee Higginson Corporation** — **F. S. Moseley & Co.**

Tucker, Anthony & R. L. Day — **Wood, Struthers & Co.**

This announcement is under no circumstances to be construed as an offer to sell or as a solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus.

NEW ISSUE — **September 6, 1957**

All American Life & Casualty Company

300,000 Common Shares

($1 par value)

Holders of the Company's outstanding Common Shares of record at the close of business on September 6, 1957, are being offered the right to subscribe at $5.75 per share for 300,000 shares of Common Stock, par value $1 per share, at the rate of 1 share for each 6 shares then held. Subscription Warrants will expire at 2:30 P.M. (Central Daylight Time) September 23, 1957.

The several Underwriters have agreed, subject to certain conditions, to purchase any unsubscribed shares and, both during and following the subscription period, may offer Common Shares as set forth in the Prospectus.

The Prospectus may be obtained in any State in which this announcement is circulated from only such of the undersigned or other dealers or brokers as may lawfully offer these securities in such State.

A. C. ALLYN and COMPANY
Incorporated

Commodities

Price Trends of Tomorrow's Meals and Manufactures

Plentiful Supply of Livestock Feed Indicates Continued Heavy Output of Meat, Milk, Eggs

By a WALL STREET JOURNAL Staff Reporter

CHICAGO—Plentiful supplies of livestock feed are in prospect for the coming months indicating continuing heavy production of meat, milk and eggs.

The 1957 corn crop probably won't measure up to last year's bumper production of 3.4 billion bushels. Unofficial estimates now put this year's output of this favorite livestock feed at three billion bushels.

But production of other feed grains is more than offsetting this drop in corn. The total supply of feed grains for the year beginning October 1 is estimated at a record 178 million tons, up four million from 1956-1957.

This doesn't take into consideration Government holdings. On July 1, the Government hoard under support or owned by the Commodity Credit Corp. acquired to prop prices, included 1.4 billion bushels of corn, 70% of total U. S. stocks.

Other types of feed are abundant, too. High protein feeds, such as soybean meal, are also highly improtant as a raw material for producing meat and eggs. This year's crop of soybeans is now unofficially estimated at 453 million bushels, only three million under the 1956 record.

The number of hogs, steers, chickens and other grain-eating birds and animals, however, will be about the same in the 1957-1958 feeding year as in the current 12 months period.

The heavy supplies of feed available this year and the abundant crops now maturing have pushed prices downward.

No. 2 yellow corn currently is quoted at $1.30¼ a bushel, Chicago, down 35 cents from last year; feed barley at Minneapolis brings about 87 cents, down five cents, grain sorghums at Kansas City are $1.85, off about 45 cents. Soybean meal at Decatur is $50.50 a ton, $3 more than a year ago but still 24% below the five-year average.

Highlights of Friday's market follow:

Higher

Wheat—Up ¼ to 1⅝ cents a bushel at Chicago; Minneapolis unchanged to off ⅜-cent; Kansas City unchanged to up 1½.

Corn—Up ½ to ⅞-cent a bushel at Chicago.

Rye—Up ½ to 1 cent a bushel at Chicago; Winnipeg up ¼ to ½-cent.

Soybeans—Up ⅝ to 1¾ cents a bushel at Chicago.

Soybean Oil—Up 8 to 10 points at Chicago; New York futures inactive.

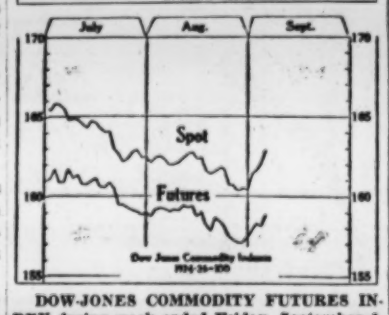
Cottonseed Oil—Up 9 to 15 points at New York.

Flaxseed—Up 1½ to 1½ cents a bushel at Winnipeg; Minneapolis off 1 to up ½.

Cocoa—Up 36 to 46 points at New York.

Cotton—Up 1 to 5 points at New York; New Orleans up 1 to 6 points.

Commodity Indexes



DOW-JONES COMMODITY FUTURES INDEX during week ended Friday, September 6, advanced 1.32 to 158.84. A year ago the futures index was 160.62.

DOW-JONES SPOT COMMODITY PRICE INDEX during same period was up 2.46 at 162.88. A year ago the spot index was 164.66.

Date	Open	11	12	1	3	Close	Chge.
Sept. 6	158.55	158.77	158.79	158.81	158.90	158.84	+ .71
Sept. 5	158.49	158.56	158.55	158.32	158.35	158.13	— .19
Sept. 4	157.74	157.81	157.90	157.91	158.07	158.32	+ .36

Rubber—Up 13 to 15 points at New York; London up 14 to 29; Singapore unchanged to up 8.

Zinc—Up 2 to 3 points at New York.

Potatoes—Unchanged to up 2 cents per 100 pounds at New York.

Wool—Off 7 to up 5 points at New York.

Sugar—World contract off 1 to up 5 points; domestic contract up 4.

Hides—Off 16 to up 28 points at New York.

Oats—Off 3⅞ to up ⅛-cent a bushel at Chicago; Minneapolis off ⅛ to up ¼; Winnipeg up ⅛ to ⅜.

Lard—Off 2 to up 5 points at Chicago.

Eggs—Off 10 to up 15 points at Chicago.

Lower

Coffee—Off 20 to 74 points at New York.

Copper—Off 40 to 45 points at New York.

Onions—Off 1 cent per 50 pounds at Chicago.

Futures markets for lead, tin and burlap were inactive at New York.

• • •

Rubber Markets Quiet

LONDON—Rubber futures closed quiet Friday and October-December was 25⅞ pence, up ⅛ from Thursday's close (American equivalent, basis $2.80 for sterling 30.17 cents). January-March was 26½, up ⅛ (30.90), April-June 26⅞, up ⅛ (31.34), and July-September 27, up ⅛ (31.48).

Singapore futures closed quiet and steady and September, in Straits cents per pound, was 87⅛, up ¼ (29.04) and October 88⅝, unchanged (29.54).

Grain Statistics

The Commodity Exchange Authority reports total volume of trading in grain futures on the Chicago Board of Trade, as of the close of business Thursday, September 5, as follows (in thousands of bushels):

	Sept.	Dec.	Mar	May	July
Old Wheat	50	20			
New Wheat	2,492	6,302	1,587	1,132	888
Corn	1,040	2,979	689	303	34
Oats	614	798	385	215	85
Rye	199	1,753	772	770	30

Soybeans: September 3,150; November 7,111; January 3,866; March 1,831; May 1,285.

Volume of trading in lard futures follows (in units of 40,000 pounds): September 30, October 63, November 15, December 18, January 4.

Open interest in Chicago grain futures follows (in thousands of bushels):

	Fri	Thurs	Wk ago
WHEAT:			
September old	1,435	1,775	4,863
September new	7,369	7,771	14,152
December old	3,202	3,223	3,333
December new	48,879	48,319	47,581
March	31,820	31,209	30,882
May	17,034	16,870	17,011
July	6,278	6,118	5,651
Total	115,837	115,284	123,473
CORN:			
September	3,734	4,221	9,433
December	23,460	23,093	23,097
March	7,577	7,576	7,435
May	4,359	4,290	3,788
July	768	754	734
Total	41,898	41,934	45,386
OATS:			
September	1,436	1,880	4,349
December	16,232	16,025	14,972
March	7,165	7,004	6,755
May	3,254	3,169	2,336
July	65		
Total	28,122	28,078	28,513
RYE:			
September	1,528	1,594	2,008
December	8,516	8,405	8,187
March	5,429	5,306	5,272
May	4,000	3,906	3,680
July	155	135	135
Tota	19,628	19,346	19,282
SOYBEANS:			
September	14,088	15,055	17,192
November	33,593	33,195	32,156
January	17,750	17,518	17,259
March	22,104	21,975	21,887
May	10,231	9,772	8,686
Total	97,786	97,515	97,180
Total all grains	303,271	302,157	$14,034
LARD (in units of 40,000 pounds):			
September	30	212	427
October	63	445	422
November	15	168	163
December	18	321	321
January	4	77	85
Total	130	1,223	1,438

Weekly grain and lard futures purchases (000 omitted):

Week ending	Sept. 5, '57	Wk ago	Yr ago
Wheat	59,140	67,883	84,063
Corn	29,386	40,588	33,679
Oats	10,237	10,522	10,270
Rye	10,852	14,876	14,531
Soybeans	70,131	77,840	58,364
Totals	179,546	210,709	200,907
Lard	776	1,123	960

Cotton Statistics

Volume of trading and open contracts for the New York Cotton Exchange, as reported by the Commodity Exchange Authority, for Thursday, September 5, 1957, follow (in 500 pound bales):

	Volume	Open contract	a-Chg.
October, 1957	4,900	142,200	+ 100
December	16,100	291,500	— 800
March, 1958	10,400	165,800	+ 2,100
May	6,700	165,000	— 1,000
July	6,800	113,200	+ 1,000
October	10,100	104,600	
December	2,200	37,300	+ 1,700
Total	57,200	1,009,600	+ 3,100

a-Change from Wednesday's close.

Reuters United Kingdom Index

	Sept. 6 1956	Chg.	Yr.-Ago 1955	September High 1954	Low 1953	1957— High	Low 1953
Sept. 6	442.5	+ 0.7	473.7	444.3	441.8	506.8	439.9
High			513.9	515.3	503.3	514.0	595.6
Low			468.1	476.8	478.3	475.9	515.3

Futures Prices

	Open	High	Low	Close	Change	Season's High	Season's Low
CHICAGO—WHEAT							
Old contract							
Sept.	218¼	218½	218¼	218¼	+1⅝	235¾	203¾
Dec.	224	224	223¾	224	+1¼	236¾	208¾
New contract							
Sept.	217⅞	219¼	217⅞	218⅞	+1to1⅝	219¼	204½
Dec.	223¼	225⅛	223⅝	224⅝	+1⅝	225⅛	209¼
Mar.	227⅛	228	227	227⅝	+⅝	228⅛	209¼
May	222½	223¼	222¼	222½	+½to¾	224	204⅝
July	206⅞	206⅞	206	206½	+½to⅝	207⅝	201½
CHICAGO—CORN							
Sept.	124⅞	126¼	124½	125½	+⅝to¾	148⅞	120¼
Dec.	125¼	126	125	125¾	+⅝to½	136	121¼
Mar.	129⅝	130½	129⅝	130¼	+⅝	136½	125
May	132⅝	133⅛	132⅝	133⅛	+⅝	139⅛	128
July	136	136½	135⅝	135⅝	+⅝	138	132⅝
CHICAGO—OATS							
Sept.	66⅝	66½	66⅛	66¼	—⅛to¼	77½	63⅝
Dec.	69⅞	70	69⅝	69⅞-70	unch to +⅛	73½	66¼
Mar.	71½	71⅝	71½	71⅝	+⅛	75	68⅝
May	71½	71⅝	71⅝	71½	....	74	69½
July	68½	68½	68⅛	68⅛	....	69½	66¼
CHICAGO—RYE							
Sept.	133½	134½	132⅝	134½	+1	155⅝	113⅝
Dec.	137½	138⅝	137	138½-⅞	+⅞to1⅛	153⅝	117⅜
Mar.	141	141⅝	140½	141½-⅝	+1to1⅛	145½	120¼
May	141¼	141⅝	140⅝	140⅝	+⅝	145¼	120⅝
July	135	135⅝	134½	135⅝	+⅝	140½	131½
CHICAGO—SOYBEANS							
Sept.	239½	240⅞	239	240½-¾	+1⅝to1¾	255½	224¼
Nov.	236⅝	238¼	236½	238-237⅝	+1⅝to1¾	250	220¼
Jan.	240⅝	242¼	240½	241½-¾	+1to⅝	253⅝	223⅝
Mar.	244	245¼	243⅜	245¼-243	+1½to1¾	256	226¼
May	246½	247⅝	246	247⅝-¾	+1⅝to1¾	254	243⅝
CHICAGO—LARD							
Sept.	12.75	12.82	12.67	12.75-.72	unch to —.03	16.20	12.27
Oct.	13.02	13.10	12.95	13.02-13	unch to —.02	15.45	12.27
Nov.	13.12	13.12	13.00	13.10	+ .05	14.30	11.80
Dec.	13.55	13.55	13.40	13.50	....	14.50	12.47
Jan.	13.45	13.47	13.45	13.47	+ .06	13.80	12.65
KANSAS CITY—WHEAT							
New Contract:							
Sept.	212⅞	213⅝	212⅝	213¼	+⅞	224	207¼
Dec.	218¼	219¼	218¼	219¼-219	+1¼to1	234½	210¼
Mar.	221⅞	222⅝	221⅞	222½	+⅝	224	207⅞
May	215	215⅝	214⅞	215⅝	+⅝	218½	201½
July	198½	199	198	199	....	202	193½
MINNEAPOLIS—WHEAT							
New Contract:							
Sept.	228⅝	229¼	228⅝	228⅝	....	230½	212⅞
Dec.	230⅝	231¼	230⅜	230⅝	—⅛	232⅝	203⅝
May	231⅛	231⅛	231	231⅛	—⅛	232	228
MINNEAPOLIS—OATS							
Sept.	61⅝	62¼	61½	62	+⅛	65¼	59
Dec.	64⅝	64⅝	64¼	64⅝	—⅛	64⅞	61⅝
MINNEAPOLIS—RYE							
Sept.				123b	+6	126	116
MINNEAPOLIS—FLAXSEED							
Sept.	335	335	334½	334½	+⅛	335	302
Dec.	341	341½	339	339	—1	342	330
WINNIPEG—RYE							
Oct.	112	112⅝	112	112¼	+⅛	135½	99¼
Dec.	114¼	114⅝	114	114⅝	+⅛	121¼	100⅝
May	120	120⅝	119⅝	120½	+⅝	126½	110½
WINNIPEG—OATS							
Oct.	71⅝	72⅛	71⅝	72	+⅝	76⅝	68
Dec.	69⅞	70	69⅞	69⅞-70	+⅛to¼	76⅝	67⅝
May	71	71⅛	70⅞	71	+⅛	71⅝	69¼
WINNIPEG—BARLEY							
Oct.	96⅝	96⅞	96½	96⅝	+⅛	102½	90¼
Dec.	93⅝	94	93⅜	93⅝	+⅛	95¼	89⅛
May	94⅝	94⅞	94½	94⅝	unch	96⅜	91⅝
WINNIPEG—FLAXSEED							
Oct.	272⅜	273½	270½	273⅝	+1¼	300	234
Dec.	263½	266⅝	264½	266½	+1½	286	229
May	269	269⅝	267⅜	269½-⅝	+1¼to1⅝	290½	233¼
NEW YORK—CRUDE SOYBEAN OIL							
Closings: September 11.40b-11.50a, October 11.45b-11.55a, December 11.52b-11.62a, January 11.52n, March 11.58b-11.68a, May 11.59b-1.68a. No sales.							
NEW YORK—COTTONSEED OIL							
Sept.	15.04	15.18	15.04	15.10b	+ .13	16.97	13.75
Oct.	14.85	14.99	14.85	14.94b	+ .13	16.36	14.21
Dec.	14.98	15.05	14.98	15.00	+ .10	16.20	14.26
Mar.	15.06	15.15	15.06	15.10b	+ .12	16.25	14.33
May	15.17	15.18	15.14	15.13b	+ .09	15.93	14.30
July	15.15	15.15	15.12	15.09b	+ .10	15.84	14.40
Sales 112 contracts. Closings: January 15.00n, September 14.91b-15.12a.							
CHICAGO—CRUDE SOYBEAN OIL							
Sept.	11.31	11.46	11.31	11.44	+ .10	13.05	10.93
Oct.	11.42	11.54	11.42	11.52	+ .09	12.48	10.79
Dec.	11.47	11.59	11.47	11.56	+ .08	12.11	10.74
Jan.	11.50	11.60	11.50	11.58	+ .09	12.10	10.67
Mar.	11.50	11.62	11.50	11.60	+ .10	12.12	10.74
May	11.50	11.63	11.50	11.60	+ .10	11.90	11.15
MEMPHIS—MEAL							
COTTONSEED: Sales: 600 tons. Closing quotations per ton follow: September $46.50b-47.25a, October $47.00b-47.75a, December $48.25b-48.75a, January $48.50b-48.75a, March $48.75b-49.50a, May $49.00b-49.25a, July $49.00b-49.50a.							
SOYBEAN OIL: Sales: 3,800 tons. Closing quotations per ton follow: September $47.90 flat, October $46.10 flat, December $46.05 flat, January $46.50b-47.00a, March $47.74b-48.25a, May $48.25b-48.75a, July $48.50b-49.00a, August $48.75b-49.25a.							
CHICAGO—MEAL							
SOYBEAN: Closings: September $47.85b-47.95a, October $46.10b-46.20a, December $46.35, January $47.00b-47.10a, March $48.00b-48.10a, May $48.55b-48.60a.							
NEW YORK—COTTON							
Oct.	33.70b	33.75	33.70	33.74	+ .04	35.36	29.60
Dec.	33.64	33.68	33.62	33.67	+ .05	35.27	30.25
Mar.	33.91b	33.95	33.89	33.95	+ .05	35.37	32.41
May	33.88b	33.93	33.84	33.93	+ .03	35.39	32.50
July	33.42b	33.54	33.44	33.53b	+ .03	35.08	33.25
Oct.	32.65	32.75	32.61	32.71b	+ .01	34.36	30.95
Dec.	32.58b	32.69	32.54	32.65b	+ .03	34.35	32.14
NEW ORLEANS—COTTON							
Oct.	33.72a	33.72	33.72	33.72b	+ .01	35.37	30.04
Dec.	33.65	33.67	33.62	33.67	+ .04	35.25	30.31
Mar.	33.90b	33.94	33.90	33.94	+ .05	35.35	32.50
May	33.92a	33.94	33.92	33.94	+ .06	35.35	32.66
July	32.62b	32.70	32.70	32.74b	+ .03	34.34	31.00
Closings: July '58, 33.53b, December 32.67b.							
NEW YORK—BURLAP							
No sales. Closings: November and February 10.40b, May 10.35b, August 10.30b.							
NEW YORK—WOOL TOPS							
Oct.	178.5b	181.1	181.0	181.0	+0.4	198.5	151.5
Dec.	178.6b	180.3	179.5	180.3	—0.2	198.0	159.0
Mar.	177.0b	178.3	177.5	178.3	—0.2	195.9	172.0
May	174.5b	176.4	175.5	176.3	—0.2	194.3	174.5
July	172.5b	173.0	173.0	173.3b	—0.7	191.5	172.5
Closings: October, 58, 176.0b; December, 174.0b.							
NEW YORK—WOOL FUTURES							
Oct.	148.5b	150.7	149.5	150.0b	unch	168.2	131.5
Dec.	148.5b	150.7	149.5	150.0	unch	167.0	133.9
Mar.	147.2	147.2	146.8	147.5b	—0.1	165.4	139.5
May	144.3b	144.5	144.4	145.0b	unch	163.5	142.8
July	141.5b	142.5	142.5	143.0b	—0.1	161.0	141.0
Oct.	139.5b	140.0	140.0	140.5b	—0.1	153.5	140.0
December '58, closed at 138.3b.							
NEW YORK—COCOA							
Sept.	32.50b	32.95	32.75	32.65n	+ .46	32.95	20.90
Dec.	32.75	33.05	32.75	32.78	+ .44	33.05	21.42
Mar.	32.45	32.70	32.35	32.39	+ .40	32.70	21.87
May	32.41	32.68	32.40	32.40	+ .39	32.68	22.65
July	32.40b	32.60	32.60	32.42n	+ .36	32.60	24.70
Sept.	32.25	32.90	32.25	32.52n	+ .40	32.90	28.01
Sales: 494 lots.							
NEW YORK—SUGAR Contract 6							
Nov.	5.64b	5.69	5.67	5.67b	+ .04	6.07	3.35
Mar.	5.45b	5.52	5.52	5.51b	+ .04	5.78	3.40
Sales: 16 lots. Closings: May, 1958, 5.53n, September 5.65n, November 5.65n.							
Oct.	4.52	4.55	4.44	4.53	+ .03	6.84	3.40
Jan.	4.10b	4.20	4.20	4.15b	+ .02	5.25	3.65
Mar.	4.05	4.05	3.97	4.01	— .02	5.50	3.54
May	4.02b	4.02	3.97	4.00b	— .01	5.46	3.55
July	4.00b	4.02	4.02	4.02	+ .01	5.06	3.39
Sept.	4.03	4.04	4.03	4.06n	+ .01	4.93	3.59
Sales: 385 lots. October, 1958, closed at 3.98n.							
NEW YORK—COFFEE Contract M							
Sept.	62.55	62.65	62.00	62.23n	— .37	69.90	61.80
Dec.	57.50b	57.60	57.25	57.45n	— .52	66.65	56.75
Mar.	55.50b	55.85	55.80	55.75n	— .50	65.35	54.50
May	....	54.30	54.30	54.30	— .20	60.90	52.75
July	54.48	54.48	53.75	53.75	— .74	60.75	53.10
Sales: 48 lots.							
NEW YORK—COFFEE Contract B							
Sept.	53.50a	53.00	53.00	52.85n	— .45	57.50	50.50
Dec.	50.74	50.74	50.00	50.00	— .50	56.50	49.05
Mar.	48.80b	48.80	48.40	48.36n	— .39	53.01	47.20
May	47.85b	47.61	47.40	47.35n	— .51	54.00	46.25
Sales: 30 lots. Closings: July, 1958, 46.35n, September 45.35n.							
CHICAGO—ONIONS							
Nov.	1.35	1.36	1.33	1.34	— .01	1.68	1.33
Jan.	1.48	1.46	1.44	1.45	— .01	1.80	1.33
Feb.	1.55	1.55	1.54	1.54	— .01	1.82	1.46
Mar.	1.65	1.65	1.65	1.65	— .01	1.90	1.55
Sales: 57 contracts.							
CHICAGO—EGGS							
Sept.	33.85	34.15	33.50	34.05-.15	—.10to unch	40.80	30.85
Oct.	35.40	35.70	35.15	35.65-.70	+.10to.15	40.50	31.65
Nov.	36.80	37.10	36.50	37.05	+ .10	37.70	32.50
Dec.	37.70	38.00	37.50	38.00	+ .10	38.50	33.50
Jan.	38.75	37.00	38.75	36.90	+ .10	37.60	33.15
Sales: 1,775 contracts.							
CHICAGO (Storage)—BUTTER							
No sales.							
NEW YORK (Maine)—POTATOES							
Nov.	2.55	2.61	2.53	2.56	+ .01	2.61	2.11
Jan.	2.70	2.75	2.70	2.72	+ .02	2.75	2.26
Mar.	2.88	2.92	2.84	2.88	....	2.92	2.44
Apr.	2.97	2.97	2.95	2.95	....	2.97	2.50
May	2.99	3.03	2.99	3.00	....	3.03	2.50
Sales: 704 cars.							
NEW YORK—HIDES							
Oct.	13.90	13.90	13.75	13.90	— .16	15.01	11.77
Jan.	12.65b	12.90	12.75	12.88	+ .15	14.25	12.02
Apr.	12.35b	12.60	12.60	12.60b	+ .18	14.20	12.30
July	12.60b	12.88	12.73	12.88	+ .28	14.30	12.53
Sales: 37 lots. Closings: October, '58, 12.95b; January, '59, 13.00n.							
NEW YORK—RUBBER REX							
Nov.	30.50b	30.65	30.54	30.55b	+ .13	35.70	29.05
Jan.	30.55b	30.60	30.55	30.55b	+ .15	32.85	28.70
Mar.	30.50b	30.60	30.55	30.55	+ .15	32.75	30.05
May	30.55b	30.58	30.53	30.55b	+ .15	32.40	30.24
Sales: 57 lots. Closings: September, '57, 30.55b; July, '58, 30.50b; September, 30.45n.							
NEW YORK—ZINC							
Mar.	9.75b	9.82	9.82	9.80b	+ .05	10.40	9.56
May	9.83b	9.87	9.87	9.85b	+ .02	10.40	9.65
Sales: 4 lots. Closings: September 9.55b, October 9.60b, November 9.65b, December 9.70b, January 9.75b, July 9.80b.							
NEW YORK—STRAITS TIN							
No sales: Closings: September 92.50b, October 92.37½b, November 92.00b, December 91.87½b, May 91.87½n.							
NEW YORK—LEAD							
No sales: Closings: September 13.55b, December, January, March, May & July 13.50b.							
NEW YORK—COPPER							
Sept.	24.35b	24.15	24.15	24.10b	— .45	36.85	24.15
Dec.	24.50b	24.35	24.35	24.30b	— .40	31.95	24.35
Mar.	24.65b	24.45	24.40	24.40b	— .45	29.90	24.40
May	24.70b	24.55	24.45	24.45b	— .45	28.47	24.45
July	24.85b	24.85	24.50	24.50	— .45	26.65	24.50
Sales: 37 lots. Closings: October 24.15b, January 24.35b.							

a-Asked. b-Bid. n-Nominal.

Out-of-Condition Corn Will Be Sold Through Competitive Bidding

WASHINGTON—The Government will start selling out-of-condition corn by competitive bidding.

Off-condition corn was previously sold at the local market price or at the terminal market price adjusted to the point of storage, whichever is higher. However, the Agriculture Department has used competitive bids on a trial basis for the past several months for corn in Government-owned bins in Minnesota, Michigan, and Ohio.

As in the past, only the limited quantities of surplus corn which is in danger of deteriorating will be offered for sale. The switch in the sales method, officials said, won't affect the amount of corn offered. Since October, 1956, the Government sold nearly 52.5 million bushels of out-of-condition corn.

Officials explained the change is designed to encourage sales of off-condition corn through normal channels in local areas where the grain is stored. They said this would avoid the delays that result from the shipment of the corn to terminal markets for sale.

New York, New Orleans Cotton Exchanges Lower Margin Rate on Futures

NEW YORK — Margin requirements for traders in cotton futures on the exchanges at New York and New Orleans have been lowered. This action was voted by the exchange managements last week, to become effective today.

The New York Cotton Exchange voted to lower margin requirements on cotton futures contracts to $500 from $750 per contract previously, at current market levels. In addition, proportionate reductions at higher price levels were also adopted.

The New Orleans Cotton Exchange voted to rescind its former fluctuating scale plan on margin requirements and substituted a flat margin of $500 per futures contract.

Canadian Grain Exports Fell During 1956-57 Season

WINNIPEG—(AP)—Canada's 1956-57 exports of the five principal grains together with clearances of wheat flour and milled oats, totaled 385,400,000 bushels—a drop fo 15,800,000 from the season before, the Board of Grain Commissioners reported.

The shipments were composed of: Wheat, 228,300,000 bushels; wheat flour, 34,500,000; oats, 18,300,000; rolled oats and oatmeal, 9,400,000; barley, 76,900,000; rye, 5,400,000, and flaxseed, 21,600,000.

The declines from the previous season of 40,900,000 bushels in wheat, 4,400,000 in wheat flour and 7,500,000 in rye clearances were nearly offset by gains in export shipment of oats, at 14,700,000, barley, at 12,600,000 and flax, at 10,000,000.

Cash Prices

Friday September 6, 1957

FOODS	Fri.	Thurs.	Year ago
Flour, hard winter NY cwt	6.40n	6.35	$6.25
Coffee, Santos 4s NY lb	.53a	.53	.60¾
Cocoa, Accra NY lb	.33n	.34½	.28
Sugar, Refined NY lb	.0915	.0915	.0875
Sugar, Raw NY lb	.0615	.0610	.0610
Butter, Fresh A-92 sc NY lb	.61½	.61½	.60½
Eggs, No. 2 Extra Chicago doz	.44½	.45½	.41
Broilers, 3 lb & under DelMV lb	.18¾	.18¾	.18¼
Hogs, Chicago top cwt	21.35	21.60	16.65
Steers, Chicago choice cwt	26.75	26.75	29.50
Pepper, black NY lb	.27½a	.27¾	.36
GRAINS AND FEEDS			
Wheat, No. 2 ord hard KC bu	2.13½	2.12	2.23⅝
Corn, No. 2 yel Chicago bu	1.30¼	1.29½	1.65¼
Oats, No. 1 wh. heavy, Chgo., bu.	.76½	.74⅝	.73⅛
Rye, No. 2 Minneapolis bu	1.29¼	1.28¼	1.42
Barley, malting NY bu	1.66n	1.64	1.69
Soybeans, No. 1 yel Chicago bu	2.40½a	2.39	2.31½
Flaxseed, Minneapolis bu	3.35	3.35	3.25
Bran, Buffalo ton	34.00a	32.00	37.50
Linseed Meal, Minneapolis ton	50.00a	50.00	54.00
Cottonseed Meal, Memphis ton	47.50a	49.00	50.00
Soybean Meal, Decatur, Ill. ton	50.50a	50.00	47.50
FAT AND OILS			
Cottonseed Oil, crd Sou'east lb	.12¾a	.12¾	.13
Corn Oil, crude Chicago lb	.13b	.13	.12
Soybean Oil, crd Decatur, Ill. lb.	.11¼a	.11¾	.11¼
Peanut Oil, crd Southeast lb	.13¾b	.13¾	.13
Coconut Oil, crd Pac Cst lb	.12¾	.13	.11¾
Copra, Pacific Coast ton	161.50a	162.50	155.00
Lard, Chicago lb	.1275n	.1275	.1150
Tallow, bleachable, NY lb	.08½	.08½	.07¾
Linseed Oil, raw NY lb	.1530a	.1500	.1400
TEXTILES AND FIBRES			
Cotton, one in. mid Houston lb	.3300	.3300	.3290
Cotton, one in. mid Memphis lb	.3350	.3350	.3275
Cotton, one in. mid NY lb	.3500	.3505	.3435
Print Cloth, 64x60 38½ in. NY yd	.13½	.13½	.13⅝
Print Cloth, 80x80 39 in. NY yd	.17⅞	.17⅞	.18⅛
Sheetings, 56x60 40 in. NY yd	.18½	.18½	.19½
Burlap, 10 oz. 40 in. NY yd	.1070a	.1070	.1055
Wool, fine staple terr. Bstn, lb.	1.70	1.70	1.37
Wool Tops, NY lb	1.770b	1.773	1.671
Rayon, Satin Acetate NY yd	.30	.30	.27½
Silk, Jap 2-A NY lb	4.41a	4.30	4.34
METALS			
Steel, billets Pitts ton	77.50	77.50	74.00
Steel Scrap, 1 hvy melt Pgh ton	53.00	53.00	39.00
Iron, pig No. 2 Phila ton	68.50	68.50	65.00
Copper, Conn Valley lb	.27	.27	.40
Lead, NY lb	.14	.14	.16
Zinc, East St. Louis lb	.10	.10	.13½
Tin, NY lb	.93	.93	1.00

RADIO CORPORATION OF AMERICA

Dividend Notice

The following dividends have been declared by the Board of Directors:

First Preferred Stock

87½ cents per share on the First Preferred Stock, for the period October 1, 1957 to December 31, 1957, payable January 2, 1958, to stockholders of record at the close of business December 9, 1957.

Common Stock

A quarterly dividend of 25 cents per share on the Common Stock, payable October 28, 1957, to stockholders of record at the close of business September 20, 1957.

ERNEST B. GORIN,
Vice President and Treasurer

New York, N. Y., September 6, 1957

COMBUSTION ENGINEERING

Dividend No. 216

A Quarterly Dividend of Twenty-Eight Cents (28¢) per share on all the outstanding stock of Combustion Engineering, Inc. has been declared, payable October 29, 1957, to stockholders of record at the close of business October 15, 1957.

OTTO W. STRAUSS
Vice-President and Treasurer

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office : Montreal

DIVIDEND NOTICE

Notice is hereby given that a dividend of One Dollar ($1.00) per share on the Capital Stock of the Company has been declared for the quarter ending September 30th, 1957, and will be paid on October 1st, 1957, to shareholders of record at the close of business September 14th, 1957.

The Stock Transfer Books of the Company will be closed from September 17th to September 30th, both dates inclusive, for the preparation of the above dividend.

By Order of the Board,

F. J. CUNNINGHAM,
Secretary

Montreal,
September 4th, 1957.

CENTRAL AGUIRRE SUGAR COMPANY

Boston, Massachusetts

168th Consecutive Quarterly Dividend

A dividend of 35¢ per share has this day been declared upon the stock of Central Aguirre Sugar Company payable October 15, 1957, to shareholders of record at the close of business September 30, 1957. A Puerto Rican income tax will be withheld against individual non-residents of Puerto Rico and corporations and partnerships foreign to Puerto Rico. However, refunds of the tax may be obtained by United States citizens because of personal exemptions allowable against income from sources in Puerto Rico. Qualified regulated investment companies, charitable organizations, etc. are tax exempt.

Distribution will be made from the offices of Old Colony Trust Company, Transfer Agents, Boston, Massachusetts.

CURTIS CAMPBELL, *Treasurer*

September 5, 1957

THE TEXAS COMPANY

220th *Consecutive Dividend*

A regular quarterly dividend of fifty cents (50¢) per share on the Capital Stock of the Company has been declared this day, payable on September 10, 1957, to stockholders of record at the close of business on August 9, 1957.

The stock transfer books will remain open.

S. T. CROSSLAND
Vice President & Treasurer

July 26, 1957

MISSISSIPPI VALLEY GAS COMPANY

On September 3, 1957, the Board of Directors of Mississippi Valley Gas Company declared a dividend of twenty-eight cents (28¢) per share on the Common Stock of the Company, payable October 1, 1957, to stockholders of record at the close of business on September 16, 1957.

F. M. FEATHERSTONE, JR.
Vice President and Treasurer

Jackson, Mississippi

GENERAL RAILWAY SIGNAL COMPANY

Common Dividend No. 158

The Directors have declared a regular quarterly dividend of 25¢ per share upon the par value Common Stock of the Company, payable October 1, 1957, to stockholders of record at the close of business September 16, 1957.

B. F. WARNE, *Secretary & Treasurer*

New York, N. Y., August 28, 1957

Four Northwest Gas Companies Boost Rates On Interruptible Supplies

PORTLAND, Ore.—Four Northwest natural gas distributing companies boosted rates on so-called interruptible loads to industrial customers. The increases followed a rate hike of about 15% by Pacific Northwest Pipeline Co., which supplies gas to the distributing concerns.

The increased rates, approved last week by state regulatory bodies, affect some aluminum companies, pulp mills and other industrial users of natural gas. Interruptible gas is sold on the basis that the supplier can reduce it, or halt it, if other gas loads are too heavy.

Portland Gas & Coke Co., which operates in both Oregon and Washington, has raised its rates to some 50 industrial customers by 4.5 cents a thousand cubic feet, an increase of about 14%. One company official estimated the increase would add $840,000 to gas revenue in the next 12 months and that the pipeline's increase would cost the company about $425,000 in the same period. "The difference will help deter increased operating costs," he said.

Other companies boosting rates were Washington Natural Gas Co., Pacific Natural Gas Co., and Cascade Natural Gas Co. Application of a fifth company, Spokane Natural Gas Co., has been held in abeyance pending further investigation. Amounts of the increases vary with individual companies according to the nature of their contracts.

Lumber Statistics

WASHINGTON — The National Lumber Manufacturers Association announced reports from 462 mills indicated new orders in the week ended August 31 were up 8.5% from the preceding period and rose 9% above the like 1956 week. Shipments were up 9.8% from the week before and 6.4% larger than in 1956. Production was 2% larger than the previous week, but 11.7% less than a year eralier.

Dividend News

Shattuck Denn Mining Corp. directors declared a dividend of 10 cents on the common stock, payable September 30 to stock of record September 19. The company paid 15 cents in previous quarters.

Saco Lowell Shops directors declared a dividend of 15 cents a share on the common stock, payable September 25 to stock of record September 13. The Boston-based company paid 35 cents a share in the previous two quarters.

M. D. Saffner, president, said "depressed conditions in the textile industry" and the expense of moving a large part of the company's textile machinery making facilities to the South have caused the need for saving cash.

Dividends Reported September 6-7

Company	Period	Amt.	Payable date	Record date
Aetna Life Insurance		z.60	10- 1-57	9-13
Aetna Casualty & Surety		z.60	10- 1-57	9-13
Amer Vitrified Prods	Q	.30	9-23-57	9-16
Baldwin-Hill	Q	.10	9-27-57	9-13
Bowater Paper Corp. Ltd (m—Less income tax.)		m.12½	10-28-57	9-14
Bullock's Inc 4% pf	Q	1.00	11- 1-57	10-14
Canadian Bk of Commerce	Q	.35	11- 1-57	9-30
Colonial Ice $6 pf	Q	1.50	10- 1-57	9-20
Consolidated Invest. Trust (k—From investment income.		k.15	9-26-57	9-13
Detroit Aluminum & Brass		z.10	9-30-57	9-16
Emerson Elec Mfg		z.40	9-30-57	9-16
Emerson Elec Mfg 7% pf	Q	1.75	10- 1-57	9-16
Equitable Credit .20 part pf	Q	.05	10- 1-57	9-13
Equitable Cred .20 part pf	E	.01	10- 1-57	9-13
Equitable Credit 60 pf	Q	.15	11- 1-57	10-15
Estabrooks (T. H.) Ltd pf	Q	.36	10-15-57	9-13
Federal Natl Mtge Assoc	M	.17	10-15-57	9-30
Federal Mach & Welder		.10	9-30-57	9-16
Fisher Governor		z.15	9-30-57	9-14
Fischer & Porter 5% pf	Q	.12½	10- 1-57	9-15
Gas Industries Fund (k) From investment income.		k.09	10- 1-57	9-13
General Builders Supply pf	Q	.31¼	9-30-57	9-16
General Electric		z.50	10-25-57	9-20
Gibson Art	Q	.50	10- 1-57	9-20
Holophane Co		z.50	9-27-57	9-16
Holophane Co	E	.15	9-27-57	9-16
Household Finance	Q	.30	10-15-57	9-30
Household Finance 4% pf	Q	1.00	10-15-57	9-30
Household Finance 3¾% pf	Q	.93¾	10-15-57	9-30
Household Finance 4.40% pf	Q	1.10	10-15-57	9-30
Imperial Bk of Canada		z.35	11- 1-57	9-30
Johnson Mutual Fund k—From investment income.		k.15	9-26-57	9-11
Kennedy's Inc	Q	.22½	10-20-57	10-11
Kennedy's Inc pf	Q	.31¼	10-15-57	9-30
Lau Blower	Stk.	2%	9-30-57	9-10
London Hosry Mls Ltd cl A	Q	.20	10- 1-57	9-13
Miller-Wohl	Q	.10	10- 1-57	9-19
Miller-Wohl pf	Q	.56¼	10- 1-57	9-19
Mitchell (J. S.) Ltd	Q	.31¼	10- 1-57	9-16
Montreal Loco'tive Wks Ltd	Q	.25	10- 1-57	9-16
Nat'l Steel Car Ltd		e.40	10-15-57	9-16
Nat'l Steel Car Ltd	Sp	.25	10-15-57	9-16
Nehi Corp.		z.20	10- 1-57	9-19
Pacific Lighting $4.40 pf	Q	1.10	10-15-57	9-20
Pacific Lighting $4.50 pf	Q	1.12½	10-15-57	9-20
Pacific Lighting $4.75 pf	Q	1.18¾	10-15-57	9-20
Pacific Lighting $4.75 cv pf	Q	1.18¾	10-15-57	9-20
Pacific Lighting $4.36 pf	Q	1.09	10-15-57	9-20
Portable Elec Tools	Q	.10	10- 1-57	9-13
Puget Sound Pulp&Timber		z.30	9-30-57	9-20
Rubinstein (Helena)		z.35	10- 1-57	9-17
Rubinstein (Helena)	Stk	10%	10- 8-57	9-17
Radio Corp. of Amer.	Q	.25	10-28-57	9-20
Saco-Lowell Shops		d.15	9-25-57	9-13
San Carlos Milling Ltd		.40	9-23-57	9-16
Savannah Electric & Pwr		z.25	10-15-57	10- 1
Savannas El.&Pwr. pf A	Q	1.00	10-15-57	10- 1
Savannah El.&Pwr. pf B	Q	1.31¼	10-15-57	10- 1
Seattle & Co Ltd cl A	Q	.20	11- 1-57	10-15
Sharon Steel		z.75	9-30-57	9-16
Shattuck Denn Mining		d.10	9-30-57	9-19
Slater (N) Ltd	Q	.25	11- 1-57	10-11
Somerville Ltd pf	Q	.70	10- 1-57	9-16
Sorg Paper 5½% pf	Q	1.38	10- 1-57	9-15
Sorg Paper		z.15	9-25-57	9-13
Stanley Home Products		z.50	10- 1-57	9-16
Tidewater Oil $1.20 pf	Q	.30	10-10-57	9-17
Tip Top Canners Ltd cl A	S	.25	10- 1-57	9-21
Toronto Mortgage Ltd	Q	1.25	10- 1-57	9-13
United Stockyards	Q	.17½	10-15-57	9-20
United Stockyards cv pf	Q	.17½	10-15-57	9-20
Wallace & Tiernan	Q	.35	10- 1-57	9-18
Wells Fargo Bank	Q	.75	10- 1-57	9-20
West. Natural Gas 5% cv pf	Q	.37½	10- 1-57	9-13

Stocks Ex-Divdiend September 10

Company	Period	Amt.	Payable date	Record date
Adam Consol Industries	Stk	2%	9-30-57	9-13
Alabama Pwr 4.20% pf	Q	1.05	10- 1-57	9-13
Alan Wood Steel 5% pf	Q	1.25	10- 1-57	9-13
Allegh Ludlum Steel		.50	9-30-57	9-13
Amer Crystal Sugar		.40	10- 1-57	9-13
Am Crystal Sug 4½% pr pf	Q	1.12½	10- 1-57	9-13
Amer Hardware		.37½	10- 1-57	9-13
Amer Home Prods	M	.35	10- 1-57	9-13
Amer Ice 6% non-red pf		1.50	9-27-57	9-13
Amer Investment (Ill.)	Q	1.31½	10- 1-57	9-13
Amer Metal Prods	Q	.37½	9-30-57	9-13
Amer Metal Prods 3½% pf	Q	.27½	9-30-57	9-13
Amer Optical	Q	.50	10- 1-57	9-14
Amer Photocopy Equip		.25	10- 1-57	9-16
A S R Prods		.10	9-30-57	9-13
Amer Writing Pap	E	.25	9-27-57	9-13
Amer Writing Pap	Q	.25	9-27-57	9-13
Arkansas Fuel Oil	Q	.25	9-27-57	9-13
Armstrong Rubber 'A'	Q	.25	10- 1-57	9-13
Balt Gas Elec	Q	.45	10- 1-57	9-13
Balt Gas & Elec 4½% pf B	Q	1.12½	10- 1-57	9-13
Balt Gas & Elec 4% pf C	Q	1.00	10- 1-57	9-13
Barber Oil	Q	.62½	10- 1-57	9-13
Basic Inc	Q	.25	9-27-57	9-13
Bath Iron Works		.65	10- 1-57	9-13
Beatrice Foods	Q	.45	10- 1-57	9-13
Beatrice Foods 3¾% cv pf	Q	.84⅜	10- 1-57	9-13
Beatrice Foods 4½% pf	Q	1.12½	10- 1-57	9-13
Beech Creek R. R.		.50	10- 1-57	9-13
Behack (H C) 5½% pr pf	Q	1.37½	10- 1-57	9-13
Brillo Mfg		.45	10- 1-57	9-13
Bucyrus-Erie Co	Q	.50	10- 1-57	9-13
Canada Dry Ginger Ale		.25	10- 1-57	9-13
Can Dry Ginger Ale $4.25 pf	Q	1.06¼	10- 1-57	9-13
Cent Illinois Lt 4½% pf	Q	1.12½	10- 1-57	9-13
Chi Rock Island & Pac RR	Q	.87½	9-30-57	9-13
City Products	Q	.62½	9-30-57	9-13
Coca-Cola Co		1.00	10- 1-57	9-13
Coca Cola Int'l		7.40	10- 1-57	9-13
Cosden Petroleum	Q	.25	9-30-57	9-13
Cont'l Can $3.75 pf	Q	.93¾	10- 1-57	9-13
Continental Motors		.10	10- 4-57	9-13
Dejay Stores		.05	10- 1-57	9-13
Diamond T Motor		.25	9-28-57	9-13
East Stainless Steel	Q	.37½	10- 1-57	9-13
Gen Amer Investors		.10	10- 1-57	9-13
Gen Amer Invest $4.50 pf	Q	1.12½	10- 1-57	9-13
Gen Portland Cement	Q	.45	9-30-57	9-13
Gold & Stock Telegraph	Q	1.50	10- 1-57	9-13
Harsco Corp	Q	.50	10- 1-57	9-13
Harsco Corp	Stk	3%	11- 1-57	9-13
Harris-Intertype		.50	9-25-57	9-13
Heinz (H. J.) Co pf	Q	.91¼	10- 1-57	9-13
Helme (Geo W)	Q	.40	10- 1-57	9-13
Helme (Geo W) pf	Q	.43¾	10- 1-57	9-13
Hoffman Electronics	Q	.25	9-30-57	9-13
Houdaille Indust	Q	.25	10- 1-57	9-13
Houdaille Indust $2.25 pf	Q	.56¼	10- 1-57	9-13
Hupp Corp pf	Q	.62½	9-30-57	9-13
Indianapolis Pwr & Lt 4%pf	Q	1.00	10- 1-57	9-16
Int'l Harvester	Q	.50	10-15-57	9-13
Interlake Iron		.35	9-30-57	9-13
Investors Royalty	E	.01	9-27-57	9-16
Investors Royalty	S	.05	9-27-57	9-16
Kelsey Hayes		.60	10- 1-57	9-13
Kimberly-Clark	Q	.45	10- 1-57	9-13
Lakey Foundry		.10	9-28-57	9-16
Long Island Ltg pf B	Q	1.25	10- 1-57	9-13
Long Island Ltg pf D	Q	1.06¼	10- 1-57	9-13
Long Island Ltg pf E	Q	1.06¾	10- 1-57	9-13
Long Island Ltg pf G	Q	1.10	10- 1-57	9-13
Marshall Field & Co 4¼%pf	Q	1.06¼	9-30-57	9-13
Mead Johnson	Q	.30	10- 1-57	9-13
Merr-Chap & Scott		.30	9-30-57	9-13
Minn Pwr & Lt 5% pf	Q	1.25	10- 1-57	9-16
Missouri Pac. RR Cl A		.75	10- 1-57	9-13
Mueller Brass	Q	.50	9-28-57	9-14
Nat'l Gypsum	Q	.50	10- 1-57	9-13
Natl Presto Industries		.15	9-30-57	9-13
Newberry (J. J.) Co	Q	.50	10- 1-57	9-13
Ohio Brass 'B'		1.00	9-30-57	9-16
Parmelee Transportation	Q	.12½	9-27-57	9-13
Pepsi-Cola	Q	.25	9-30-57	9-13
Philippine Long Dist Telep	Q	.12½	10-15-57	9-13
Pratt & Lambert		.75	10- 1-57	9-13
Prophet Co	Q	.15	9-30-57	9-17
Pyle-Natl	Q	.30	10- 1-57	9-16
Raybestos-Manhattan	Q	.85	10- 1-57	9-13
Reed Roller Bit	Q	.25	9-30-57	9-13
Textron Inc		.25	10- 1-57	9-13
Textron Inc $1.25 cv pf	Q	.31¼	10- 1-57	9-13
Tishman Realty & Const		.08⅓	9-25-57	9-13
Twentieth Century-Fox Film	Q	.40	9-28-57	9-13
Union Investment	Q	.15	10- 1-57	9-17
Union Stkyds of Omaha Ltd		.30	9-30-57	9-16
United Artists	Q	.35	9-27-57	9-13
Univ Pictures	Q	.25	9-27-57	9-14
Van Norman Indust cv pf		.25	9-30-57	9-13
Ward Baking		.25	10- 1-57	9-14
Ward Baking 5½% pf	Q	1.37½	10- 1-57	9-14
Wesson Oil & Snowdrift		.35	10- 1-57	9-13
West Penn Electric		.37½	9-30-57	9-13
West Texas Util 4.40% pf	Q	1.10	10- 1-57	9-16
Winn-Dixie Stores	M	.08	9-30-57	9-13
Woodley Petroleum		.12½	9-30-57	9-13

A, annual; Ac, accumulation; E, extra; F, final; Q, quarterly; S, semi-annual; R, resumed; G, interim; In, initial; Liq, liquidation; M, monthly; Sp, special. z-Unchanged from previous quarter, e-Increased dividend, d-Reduced dividend.

Loadings in August 31 Week Trailed Prior Period and 1956

WASHINGTON—Revenue freight carloadings by the nation's railroads slumped below levels for the preceding week and corresponding 1955 and 1956 periods, the Association of American Railroads reported.

During the week ended August 31, the group said the carriers loaded 745,183 cars, 13,947 cars or 1.8% below the figure for the previous week.

Last week's total also ran 39,183 cars or 5% behind the like 1956 period and 44,539 cars or 5.6% below the corresponding week of 1955, the A.A.R. stated.

Loadings of the various commodities compare as follows:

Commodity:	Aug.31	Aug.24	'56 wk
Coal	139,869	+ 2,109	— 601
Misc. freight	357,002	— 9,914	—28,591
L.C.L.	56,277	+ 1,165	— 6,870
Grain	48,170	— 5,120	— 3,082
Livestock	6,774	+ 524	— 3,665
Forest products	40,924	— 2,519	— 7,705
Ore	84,996	— 338	+11,366
Coke	11,171	+ 134	— 35

U. S. Crude Oil Stocks Fell in August 31 Week

WASHINGTON — The nation's crude oil stocks dropped to 284,223,000 barrels in the week ended August 31, down, 3,445,000 barrels from the week-earlier total, the Interior Department reported.

The decline, the first in several weeks, resulted from a 3,201,000-barrel decrease in stocks of domestic crude and a drop of 254,000 barrels in stocks of foreign crude, the agency said.

Changes in Stockholdings Reported to Exchanges

Officers, directors and large stockholders of listed corporations reported the following holdings and changes in holdings to stock exchanges under the Securities Exchange Act, with all transactions reported for August unless otherwise noted:

NEW YORK STOCK EXCHANGE

BLACK & DECKER MANUFACTURING CO.—Robert D. Black, chairman, acquired 3,000 common shares through stock option, increasing direct ownership to 3,537.

CONTINENTAL CAN CO., INC.—B. C. Betner, Jr., vice president, sold 3,000 common shares in July, reducing direct ownership to 13,074.

CUNEO PRESS, INC.—Book Production Industries, Inc., direct owner of more than 10% of its common stock, bought 11,200 common shares in July, increasing direct holdings to 662,403.

DIAMOND T MOTOR CAR CO.—Shepard Broad, director, reports the purchase of 2,700 common shares, increasing indirect holdings to 5,200. He also reports the purchase of 1,000 shares, increasing direct ownership to 1,500.

FEDERAL PACIFIC ELECTRIC CO.—Thomas M. Cole, executive vice president, sold 8,480 common shares in July, reducing direct ownership to 2,100.

GENERAL DYNAMICS CORP.—J. V. Naish, executive vice president of the Convair Division, acquired 7,000 common shares through stock option, bringing direct ownership to 7,200.

JULIUS KAYSER & CO.—Goldsmith Enterprises, Inc., formerly 10% stockholder, disposed of 96,763 capital shares, eliminating holdings of this issue.

SEABOARD AIR LINE RAILROAD CO.—George Estin, director, sold 5,200 common shares, reducing holdings to 19,500.

UNITED STATES STEEL CORP.—Walter F. Munford, assistant executive vice president, acquired 7,200 common shares through stock option in July, increasing direct ownership to 8,206.

AMERICAN STOCK ECHXANGE

AUDIO DEVICES, INC.—C. J. Lebel, vice president, sold 11,000 common shares reducing direct holdings to 85,204.

BARIUM STEEL CORP.—J. A. Sisto, chairman, bought 1,000 capital shares, increasing direct holdings to 62,904. Indirect holdings amount to 122,494 shares. The latter shares are owned by Mr. Sisto's wife.

BROWN RUBBER CO., INC.—Nopco Chemical Co., indirect beneficial owner of more than 10% of common stock, reports the purchase of 2,700 common shares, increasing indirect holdings, through Metasap Chemical Co., a wholly-owned subsidiary, to 52,100 shares.

CROWELL-COLLIER PUBLISHING CO. — R. Carl Chandler, chairman, reports direct ownership of 15,000 common shares, after acquiring common shares of that amount at $8 per share through options issued by Publications Corp.

CROWN DRUG CO.—William L. Lass, director, bought 1,000 common shares, increasing direct ownership to 7,100.

DEVON-PALMER OILS, LTD.—David S. Beatty, director, bought 500 common shares, increasing direct ownership to 10,001.

EASTERN SUGAR ASSOCIATES—Louis Nastzker trustee (chairman), bought 1,000 common shares of beneficial interest, increasing direct ownership to 2,000.

HAVANA LITHOGRAPHING CO.—Francis J. Sorg, Jr., chairman of the executive committee, bought 500 common shares, increasing direct ownership to 10,000.

NATIONAL RESEARCH CORP.—William A. Coolidge, chairman, purchased 8,096 common shares, increasing direct holdings to 71,096.

NESTLE-LEMUR CO.—Joseph S. Lindemann, president, made a contribution of 2,000 common shares, reducing direct holdings to 126,501.

RAPID ELECTROTYPE CO.—Harry H. Wachtel, officer and director, bought 600 common shares, increasing direct ownership to 1,000.

REITER-FOSTER OIL CORP.—Alfons Landa, chairman, bought 9,786 common shares, bringing direct ownership to 10,786.

ROOSEVELT RACEWAY, INC.—Ruloff E. Cutten, director, sold 500 capital shares, reducing direct ownership to 14,500.

SILEX CO.—Thomas D. Neelands, Jr., director bought 1,000 common shares, increasing direct holdings to 32,500.

SILVER MILLER MINES, LTD.—Maurice C. Hill, director, reports the ownership of 1,000 capital shares by Willard Hawes & Co., Inc., after the sale of 1,000 shares by that firm, of which Mr. Hill is president.

SOUTHERN CALIFORNIA PETROLEUM CORP.—Robert Shlaudeman, director, sold 500 common shares in July, reducing direct ownership to 4,500.

STANROCK URANIUM MINES, LTD.—Hugh Fulton, president bought 1,796 common shares, increasing direct holdings to 53,054 shares.

STYLON CORP.—Roland V. Tailby, vice-president reports the purchase of 500 common shares, bringing joint tenant holdings with his wife to 525 shares.

UNITED AIRCRAFT PRODUCTS, INC.—Aaron S. Saphier, chairman, bought 1,400 common shares, increasing direct ownership to 5,125.

UNITRONICS CORP.—Louis Haber, treasurer, bought 1,102 common shares, making direct ownership that amount.

WEIMAN CO., INC.—Charles Plohn, director, sold 600 common shares, reducing direct ownership to 100 shares.

Odd-Lot Trading

NEW YORK—Carlisle & Jacquelin and De Coppet & Doremus reported handling the following odd-lot transactions on the New York Stock Exchange September 5:

	Customer Purchases	Short Sales	Other Sales	Total Sales
Number of shares	177,096	2,203	134,695	136,898

Sugar Distribution

WASHINGTON — The Agriculture Department announced that distribution of sugar by primary distributors during the week ended August 31 totaled 192,507 short tons, raw value, compared with 187,298 the week before, and 221,978 during the corresponding week of last year.

Total distribution for civilian and military use since January 1 is 5,827,000 tons compared with 5,934,000 in the like period of 1956.

Deliveries by the three types of primary distributors during the week ended August 31 were: Refiners 137,132 short tons; beet processors 43,985 and importers 11,410.

Soil Bank Wheat Sign-Ups

WASHINGTON — The Agriculture Department reported more than a half million acres of winter wheat land were put into the soil bank's acreage reserve during the first week of sign-up for the 1958 program.

The acreage reserve provides for payments to farmers leaving for idle land usually devoted to major crops.

The department said the farmers who deposited the first 505,536 acres of winter wheat land will be eligible for soil bank payments totaling $9,832,264 if they live up to their agreements.

Business . . .

Merck Plans to Produce Electronic Silicon at New Chemicals Division

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Merck & Co., maker of drugs and fine chemicals, has entered a new field. Dr William H. McLean, president of the chemical division, announced the company has set up a new electronic chemicals division for production of electronic silicon and related products.

Wanted: Sales & Marketing Executive

Brilliant Future With New Division

Merck & Co., Inc., needs a Sales and Marketing executive with a technical background to organize and direct the Sales and Marketing Department of the Electronic Chemicals Division. This is an outstanding opportunity for an individual interested in building a new department. He will supervise all sales, marketing, and promotional activities.

To qualify for this position, the applicant must have exceptional technical know-how and experience in electronic engineering and physics plus commercial sense and knowledge of markets.

The job will grow in direct proportion to the man's ability. Potential growth is as unlimited as that of the electronic chemicals industry.

Address résumés to:

G. A. Ducca

MERCK & CO., Inc., Rahway, New Jersey

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P. O. BOX 1080 HOUSTON, TEXAS

CONTINENTAL BAKING COMPANY

Preferred Dividend No. 75

The Board of Directors has declared this day a quarterly dividend of $1.37½ per share on the outstanding $5.50 dividend Preferred Stock, payable October 1, 1957, to stockholders of record at the close of business September 16, 1957.

Common Dividend No. 50

The Board of Directors has declared this day a regular quarterly dividend, for the third quarter of the year 1957, of 50¢ per share on the outstanding Common Stock, payable October 1, 1957, to holders of record of such stock at the close of business September 16, 1957.

The stock transfer books will not be closed.

WILLIAM FISHER
TREASURER

September 5, 1957

Markets in Other Cities

(Dually Listed Domestic Issues Excluded)

Friday, September 6, 1957

Toronto (Canadian Funds)

MINES & OILS

Sales	Stocks	High	Low	Close	Chg.
192	Algom	30.25	30.25	30.25	—.50
22250	Am Leduc	.28	.26	.28	+.02
400	Am Nephe	1.11	1.08	1.11	+.01
6336	Anacon	.78	.76	.78	
1410	Bailey	13.13	13.00	13.00	—.12
3500	Barnat	.25	.24	.25	+.01
7500	Base Met	.50	.45	.50	+.02
2500	B Duq	.45	.43	.45	+.01
2300	Bicroft	1.37	1.30	1.35	+.05
600	Braiorne	5.00	4.95	5.00	+.05
1400	Britalta	2.70	2.60	2.60	—.10
2300	Broul Reef	.70	.67	.67	
3800	Buff Ank	1.05	.95	1.05	+.15
11350	Calalta	1.05	.96	1.00	—.03
1250	Cal & Ed	31.25	30.75	31.25	+.25
7650	Cam Chib	6.80	6.50	6.50	—.35
500	Cdn Ad Oil	.47	.47	.47	
700	Cdn Atl Oil	7.20	7.10	7.20	+.10
4500	Cdn BrEmp	.65	.63	.64	+.01
5650	Cdn Devon	6.93	6.70	6.70	—.05
550	CdnEx Gas	7.40	7.35	7.40	+.05
2500	Cdn Homes	2.20	2.10	2.13	—.17
690	CdnHusky	17.75	17.50	17.50	—.50
2500	Cariboo	.60	.59	.60	+.01
325	Cassiar	6.75	6.75	6.75	—.05
5023	Can DRio	10.42	10.12	10.37	—.12
1600	Chart Oil	2.90	2.83	2.85	—.15
3700	Coch Will	1.87	1.81	1.83	—.07
3829	Con Denis	18.50	18.00	18.37	—.12
1000	Con Disc	2.75	2.70	2.70	+.04
1000	Con East Cr	.34	.34	.34	—.01
500	Con Howey	2.10	2.10	2.10	
465	Con MicM	4.20	4.15	4.15	
1319	Con Smelt	21.63	21.12	21.62	+.12
2150	Conwest	4.40	4.15	4.20	—.20
1180	Cree Oil	5.30	5.10	5.10	—.10
500	Daering	.29	.29	.29	—.01
1125	De Cour	.50	.50	.50	
2325	Dev Pal	1.70	1.62	1.65	
410	Deme Ex	10.50	10.12	10.12	—.25
542	Dome	12.62	12.62	12.62	
2000	East Mal	1.35	1.32	1.32	—.03
3110	East Sull	2.30	2.20	2.20	—.06
1500	Elder	.30½	.30	.30½	+.00½
1580	Falcon	28.00	27.62	27.75	—.60
1775	Fargo	8.25	7.90	8.05	—.05
3180	Fla Can	9.10	8.90	8.95	—.05
3000	Frobish	1.95	1.90	1.95	+.05
1153	Galkeno	.41	.40½	.41	—.04
200	Gen Pet A	4.50	4.50	4.50	—.05
1100	Giant Yk	4.90	4.65	4.90	+.20
900	Gold Man	.80	.80	.80	+.04
200	Gr Plains	28.00	28.00	28.00	—.30
910	Gunnar	18.00	17.75	17.75	—.25
362	Holling	28.00	28.00	28.00	
8412	HomeOilA	21.25	19.25	21.00	+1.50
9163	HomeOilB	21.25	19.75	21.00	+1.62
4810	Hoyle	3.70	3.50	3.70	+.15
333	Hud Bay	51.00	50.87	51.00	
500	Hugh Pam	.20	.20	.20	
8700	Humber	1.25	1.04	1.21	+.11
2000	Inspirat	.46	.46	.46	—.01
2931	IntNick	80.00	79.62	80.00	
900	Jupiter	2.97	2.90	2.90	—.05
460	Kerr Add	16.00	15.75	15.75	—.25
3000	Kirk Min	.54	.54	.54	+.05
275	Labrad	18.50	18.50	18.50	
500	L Shore	5.40	5.30	5.30	
3600	Leitch	1.12	1.10	1.12	+.03
2700	Lib Pete	1.95	1.85	1.93	—.02
3400	LL Lac	2.01	1.96	1.96	—.09
14600	Lyndhst	.21	.18	.18	—.05
600	Macassa	2.15	2.15	2.15

Markets Maintained in

Miehle-Goss-Dexter
Incorporated

Gustin-Bacon Manufacturing Company

Smith, Barney & Co.
Members
New York and American Stock Exchanges
NEW YORK · PHILADELPHIA · BOSTON

Primary Markets Maintained in

Avon Products, Inc.
Hudson Pulp & Paper Corp.
Shulton, Inc.
Triangle Conduit & Cable Co., Inc.

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NOTICE OF NAMES OF PERSONS APPEARING AS OWNERS OF CERTAIN UNCLAIMED PROPERTY Held by

BANK OF NORTH AMERICA
New York, N. Y.

The persons whose names and last known addresses are set forth below appear from the records of the above-named banking organization to be entitled to unclaimed property in amounts of twenty-five dollars or more.

AMOUNTS DUE ON DEPOSITS

Celestino Castro Souza, 491 Canal St., N.Y.C.
Lionel W. Clart, Anc. Adm. Est. of Arthur Wellesley Clart, U.S. Fidelity & Guaranty Co. (Surety), 233-73 Carlisle Ave., Hazel Park, Mich.

AMOUNTS HELD OR OWING FOR THE PAYMENT OF NEGOTIABLE INSTRUMENTS OR CERTIFIED CHECKS

Albert J. and/or Louisa Avala, Address Unknown

A report of unclaimed property has been made to the State Comptroller pursuant to regulation 301 of the Abandoned Property Law. A list of the names contained in such notice is on file and open to public inspection at the principal office of the Bank, located at 115 Broadway, New York, N. Y., where such abandoned property is payable.

Such abandoned property will be paid on or before October 31st next to persons establishing to its satisfaction their right to receive the same.

In the succeeding November, and on or before the tenth day thereof, such unclaimed property will be paid to the State Comptroller and it shall thereupon cease to be liable therefor.

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No. 16

NOTICE IS HEREBY GIVEN that a dividend of thirty-five cents (35¢) per share on the outstanding Common Shares of the Company has been declared payable 15 October, 1957 to shareholders of record as at the close of business on 13 September, 1957.

The transfer books of the Company will not be closed.

By Order of the Board,
G. G. WOODWARD,
Secretary.

Vancouver, B.C.
20 August, 1957.

Over-the-Counter Weekly List

Range for the Week Ended September 6

Tho following bid and asked prices indicate an approximate weekly range of a group of unlisted securities traded in lesser volume. These bid and asked prices do not represent actual transactions. They are intended as a guide to the approximate range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") during the preceding four market days.

Compiled by National Association of Securities Dealers, Inc.

	Bid	Ask
Acme Indus	5½	6¾
Aero Serv	11¼	12⅝
Aerojet-Gen	295	330
Aeronca Mfg pf	8¼	7½
Airb Instr Lab	38	42½
Air Ex Intl	4	4⅝
Ala-Tenn N G	19¼	21½
All Am Life C	6	6⅝
Allen Bus Mach	8¼	8⅞
Allyn & Bacon	8	9
Amalg Leather	1¼	1⅝
Am Air Fil	58	65½
Am Alloys	1⅝	2
Am Biltrite R	12¾	14¼
Am Elec Sec pf	4⅝	5½
Am Great 'A'	19	21
Am Locker 'A'	4	4⅝
Am Nat Ins	12⅝	13⅝
Am Pulley	23¼	25⅝
Am Screw	42¼	47¼
Am Shop Can A	2½	3¼
Am Ther Prod	20¼	22½
Am Win Gl pf	14	15¾
Amoskeag	49½	54
Ampco Metal	8½	8¾
Ampex Corp	51¼	55½
Anderson-Pr pf	46¼	50⅝
Appl Sci Prin	23½	25⅝
Aready Farms	6¼	7¼
Atlantic Co	6¼	7¼
Atlantic Steel	15	16⅝
Atlas Ply pf	10⅝	11⅞
Atlas Steels	22	24⅝
Augusta Chem	1	1⅝
Auto Banking	8¼	9
Auto Merch	3¼	4
Avien 'A'	2	2½
Avilds T&M pf	3	3⅝
B G Foods	11⅜	12⅝
Bagdad Copper	8	9¼
Baldwin Hill	5⅝	7
Bank of Va	20¼	21⅝
Barcalo Mfg	4⅝	5½
Barnes Eng	5⅝	6½
Baruch-Ken Oil	1	1⅛
Bassett Furn	19	21
Beauty Cons	25	27½
Bell Co	4¼	4⅝
Belle Isle	4⅝	5¼
Belmont I W	30½	41⅝
Bibb Mfg	31½	33⅝
Birdsboro St	2	2⅝
Borax Hold def	3¾	4
Brandywine Rac	13	14⅜
Bridgeport Hyd	30	32
Brilhart Plast	1⅞	2⅝
Bristol Brass	10¼	11½
Br Alum ADR	7⅝	8¼
Brockton Taunt	13⅜	15⅝
Brooks Perkins	10	11
Brown-Allen Ch	1¼	1⅜
Bruning Chas	35½	38⅝
Burmah Oil ADR	12⅜	13⅞
Burrus Mills	5	6¼
Bus Men's Assur	64½	70
Butler's	9½	10¼
Butterick	7¼	8⅝
Byllesby H M	3¼	3½
Cahokia Downs	2	2¼
Cal Inter Tel	12	12⅝
Camco	23½	25⅝
Can Indus	17⅝	19¼
Cannon M 'B'	47	50
Cascade Nat G	7¼	7⅞
Cascades Ply	22¼	24⅝
Cen Ill PS 4%pf	73	78½
Cen Engineers	2½	3⅜
Cen Geophys	2½	3
Chance A B	21¾	22⅞
Chapman Valve	45¼	48⅝
Chicago M L	20	23
Chem Prod	16⅜	18¼
Chromalloy	9½	10¼
Cin Sub Tel	79	83½
Coca-Cola B Stl	141½	151¾
Cog Minerals	5¼	6
Colliver Ins W	37	39½
Colo Cen Pow	28	29½
Com Life Ky	23¾	25½
Commw N Gas	33	35⅝
Conn C G	13¾	14⅞
Conn LP 4½pf	38	41⅜
Connelly Con pf	5½	6¼
Cons Cement	27½	29⅝
Cons Ed 5¼%pf	79	82½
Cons Freightw	15⅞	17⅝
Cons Paper	33½	35⅝
Cons Render'g	25¼	27
Cons Rock Prod	13	13⅝
Cont Enterpr	⅝	¾
Cooper T&R	7	8
Corning Nat G	18½	19¾
Corson G&WR	27	29⅝
Cory Corp	4	4⅝
Cosmop Life	22½	24⅝
Craig Systems	7⅝	8¼
Creamery P Mf	34	37⅝
Crosse Bl 'A'	2½	3
Crown Fin 'A'	⅝	¾
Cumberland Gas	6¼	6⅝
Cyprus Mines	56½	61
Dallas Transit	5	5½
Danly Mach Sp	12⅞	13⅞
Dayton Mal Ir	18½	22
DeBeers ADR	13¾	14⅝
Dictograph	5¼	6
Diebold Inc	15¾	17
Discount Cp NY	129	137
Dixie Alum	2½	2⅞
Dobbs Houses	39½	42⅝
Dole James Eng	⅞	1⅛
Douglas Lomas'n	8¼	8⅞
Drackett	6½	7¼
Drackett pf	16½	18
Draper	17⅜	21
Drexel Furn	22½	24⅝
Dum-Air M I	1⅝	2
duPont Can Sec	19	20⅝
Eagle Oil & Ref	3⅝	3¼
Eco Lab	14⅜	15⅜
Edgewater Stl	53½	58
Eitel-McCull	30½	33½
Elec Hose Rub	29½	32½
Electronic Sp	11	12
Elex 'B'	10¼	11¼
ElPasoNG 5% 2p	99	105
Empire Petrol	1⅝	1⅞
Equit Cr pptf	4⅝	5¼
Equit G 4½% pf	100	115
Erie Resistor	10½	11½
Exolon	34	38⅝
Fairbanks	6¼	7¼
Fall River Gas	21½	23⅝
Farringt'n MA	8¼	9⅝
Federal Bake	5⅝	6½
Fed Comp Ware	18¼	19⅞
Fed Oil	3⅛	3¼
Fed Screw Wks	17½	19⅜
Fellers	3½	6½
Ferry Cap SS	5	6½
Fitchburg G&E	46¼	49½
Flagg-Utica	2⅞	3⅝
Fla Pub Util	10	11½
Flying Tig 5%pf	6¼	7½
Foote-Burt	25⅝	28
40 Wall St Bldg	28½	32
Fram Corp	12⅝	13½
Franco Wyo Oil	48¼	53
Franklin Proc	27	28½
Frigikar	7	7⅝
Fulton B&C M	24⅝	27½
Galveston-Hous	6	6⅝
Garfinkel	23	25⅝
General Box	1⅝	2⅛
Gen Man & Pr	6½	7½
Gen Merchand	8½	9¾
Gen Minerals	2	2½
GenTel 4¼ cvpf	52	58½
GenT Cal 4½%pf	158	171
GenTin InvAm ct	1⅛	1⅜
Georesearch	1⅛	1⅜
Gisholt Mach	17	18⅞
Glasscock-Tide	12	13⅝
Glitsch & Sons	14	15½
Goebel Brew pf	7¼	8½
Golden Cycle	22	25½
Govt Empl Cp	33½	36½
Govt Empl Ins	80½	85¾
Govt Empl Life	80	86⅝
Granco	⅞	1
Gt Am Life 'A'	560	606
Gt Basins Pet	⅝	¾
Gt Univ 'A'	6¼	7¼
Grolier Soc	16⅝	18⅞
Gross Telecast	16¼	18
Guard CF 'A'	5¼	6½
Gulf Int G 6% pf	20	21½
HB Amer Mach	2¼	2½
Hanover Shoe	18½	20¼
Hartford Gas	37½	40¾
Harvill	1½	2⅛
Hawker Sidd adr	50	55
Hel Curtis 'A'	91	101
Hercules Cem	25¾	27⅞
Herold R & E	3	3⅝
Herold R&E pf	4½	5⅝
Heyw'd-Wake	20¼	24½
Heyw'd-Wake pf	15	16⅞
Hiawatha O G	6	8½
Hiller Helicop	4¼	5¾
Hobart Mfg	34½	39¾
Holiday Cof	⅝	¾
Hollingshead	9	10½
Holyoke Water	26½	28½
Home Own Life	8	9⅝
Honey Dew Fd	1⅝	2
Hood Chemical	2½	2⅞
Horizons Titan	2⅝	3
Houdry Process	28	31½
Houston Fear	⅝	1½
Houston N Gas	37¼	41½
Houston Oil F	⅝	1
Hudson PP3%pf	17½	19⅝
Hudson PP3.12%	18	20½
Hungerford Plas	2½	3½
Hycon 3½% pf	57½	61½
Indian H M pf	18	17½
Ida Coal Coke	1½	1⅝
Ind Limestone	5¾	6¼
Ind ME 4½%pf	83	88½
Inter-Mount Tel	14	15
Interm Gas	8	8⅞
Intl Glass	2½	3½
Intl Holdings	21½	23⅝
Intl Packings	6¾	7⅞
Intl Paper	28	31½
Interstate Eng	6¾	7
Ionics	5½	6¾
Ia LP 4.30% pf	45	50⅝
Ivey J B	16½	18
JE Plastics	1⅝	2½
Jacobsen Mfg	6½	7½
Jantzen	22	24⅝
Jerrold Elec	3	3⅝
Johnson Serv	54½	61½
Jones Lamson	28½	30⅞
Joseph & Feiss	8¼	9⅝
Kan City Life	1305	1350
Kay Jewelry	17	19½
Kellett Air	2¼	2⅝
Kent-Moore Org	13	15¼
Kerite	37½	40⅝
Kewanee Oil	50	54½
King Bros	5¼	5¾
Kingsburg Cot	1⅞	2¼
Kingwood Oil	8	8⅝
Kinney-Coastal	1⅝	2⅛
Knox 'A'	4¾	5½
Kromex	4	4⅝
Kuhlman Elec	17	19⅞
Lab for Elec	7	8¼
Lake Ont P Cem	4½	5
Lk Ont PC pf5%	9	9⅞
Lake Sup D Pw	30½	33
Lamston M H	8	8⅞
Lanolin Plus	5½	6
Latrobe Steel	23½	26¼
Lee H D	53	59½
Leetronics	3	3¾
Lewisohn Cop	3	4
Life Cas Tenn	20¾	21¾
Lindly & Co	⅝	1⅛
Liquidometer	6½	7¼
Livingston Oil	1⅝	1⅞
Lock Thread	1⅝	1⅞
Lon Terr 'A'	22½	24⅝
Longhorn Cem	31½	34¼
LA Transit L	16⅞	18⅝
Loyal Am Life	6	6⅝
MacGreg Sport	28	30¾
MacMillan Pet	3⅝	4⅛
Magna Theatre	2¼	2⅝
Maine Cen RR	31½	36⅞
Mallinckr 'A'	38	41⅝
Mallory PR cvpf	47	51⅞
Manabi Expl	⅝	1⅛
Mfrs Life Ins	225	242
Mfrs Tr T Buf	23½	25¾
Marshall-Wells	300	350
Mar-Tex Oil Gas	2¾	3¼
Maule Ind	11	12¾
McCandless	3	4
McNeil Mch Eng	46	49¾
McRae Oil Gas	3¾	4⅜
Metal Hydrides	14½	16½
Met Resources	1⅝	2
Metals Controls	44	48½
Meteor Air 'A'	2	2⅝
Metro Playh 'B'	13	17⅜
Miss Glass	35½	38⅝
Mo Pac RR 'B'	385	435
Mo Res Lab	1⅜	1¾
Mohawk Bus M	⅛	⅜
Mohawk Rub	19	20⅝
Monarch Roy A	2½	2¾
Monmouth	3¾	4½
Morningstar N	13	14⅝
Mon Life	85½	90¾
Morgan Eng	28	30¾
Moxie	15	16⅞
Murray Co Tex	22¾	24½
Nat Food Prod	18¾	20¾
Natl Life Acc	100½	104½
Nat Sec Life	6¼	6⅞
Natl Screw	45	49¼
Natl Steel Ship	15	17½
Natl Tank	25	27¼
Natl Tool	5¼	5¾
Nazareth Cem	31½	33½
New Bruns Oil	1⅜	2¼
New Eng P6%pfl	113	121
New Haven Gas	30½	33
New Haven Wtr	36	39½
NJ Nat Gas pf	19½	21¼
N J Realty	8	9½
N Y Airways	7¾	9¼
Niag Fr Tr Sys	7¾	8¾
Norma-Hoff Bear	51	54½
Neast Wat 82 pf	28½	32
Noxzema Chem	17½	19½
Nuclear Chi	13¼	14⅝
Oberman Mfg	2¼	2⅞
Ohio St Life	320	366
Oil Inc	2½	2⅝
OldJudF $25 ppf	7½	8⅞
Olin O G	19	20⅝
O'Sul Rub	1¼	2⅝
Pac Far East	14¼	16
Pac Gamble R	12⅝	14½
Pac Uranium	7⅝	8⅝
Package Mach	17¼	19⅝
Packard-Bell	10⅝	11⅞
Palace	1½	1⅞
Panellit	6	6⅝
Pantex Mfg	16	18⅝
Parker Appl	23½	27½
Parker Pt	1¼	2⅝
ParkerPt 6% pf	3	4½
Parks Aircraft	⅞	1⅜
Peace River NG	13⅜	13½
Peerless Cem	26	28½
Pend Oreille M	2¾	3¼
Penn Controls	16¼	18
PennFru 4.68%pf	42	45⅝
Penobscot	24	26½
Pepsi-C Bot DC	3	3½
Permanente Cm	17	18⅝
Peter Paul	36½	39
Petro-Miner	1	1⅜
Petrolite	95	105
Pheoll Mfg	20½	22
Phil Sub Wat	34⅝	36½
Photon	46	49½
Piedmont Av	1⅞	2⅜
Polymer 'A'	15⅜	17½
Polyplastex 'A'	2½	3
Pope & Talbot	23	26½
Porter HK	36	37½
Pub Ser NC pf	4¾	5¼
Pub Ser NC pf	33	35⅝
Purex	20½	22½
Purity Stores	13⅜	13⅝
PyramE 5%cmpf	3⅝	3⅝
Pyramid Life	6⅝	7⅜
Pyramid O&G	1¼	1⅝
Radiation 'A'	13⅜	14
Ralston Purina	24½	27½
Raytheon Screen	2⅞	3¼
Reece	14½	16½
Rep Nat Life	37½	40⅝
Rhodesia BHD	1¼	1⅝
Rich's	14⅝	15½
Riegel Textile	17	21
Rio Grande VG	2½	3
Riverside CemB	30½	33½
Robinson Av	7½	8¼
Rochester Tran	5	5⅝
Rose Marie Reid	8½	9⅝
Royalties M	3¾	4¼
Sabre-Pinon	9½	10¼
St. Croix Paper	24	26½
St. John DelRay	5½	6⅝
San Jose Wat	41½	45¼
Sanders Assoc	13	13⅞
Sandy Hill I B	3¾	4⅜
Sargent	16	17½
Schield Bantam	7½	8⅛
Schoellkopf	1¾	1⅞
Scholz Homes	5½	6¼
Scott & Wil	41	44
Ser-Spr Brook pf	71	78½
Scruggs-Vander	11½	12⅝
Sealed Power	16⅝	17⅞
SeaPak	27	30¾
Sel Trust	12½	13⅝
Shatterprf Gl	4½	5
Shuron Optical	36½	39⅝
Siegler	18⅝	20⅝
Silver Bell	⅝	¾
Simplex Paper	5⅝	6
Skiles Oil	1⅝	2⅛
Skiles Oil pf	4	4⅝
Skyland Life	8½	9¾
Smith S Morgan	22	24⅝
Snyder Tool Eng	13½	15¼
Sorg Paper	9½	10⅝
Soundscriber	11½	12⅝
S Atlantic Gas	12	13⅝
S Ga Nat Gas	9¾	10⅝
S Texas O G	⅛	⅜
Southland Life	85	92⅝
Swest Life	104	111
Spec Inv Sec	4½	5¼
Spokane Nat G	7¾	8¾
Springfield Gas	43	46⅝
Stancan Uran	⅛	¼
Stan Elec Pr	1	1⅜
Stan Union Life	4½	5
Stan Uranium	⅛	¼
Stanley Avia	7½	8¼
Starrett Bros	8¼	9¼
Stearns Mfg	3½	4
Steel Old Okla	3	3¼
Stevens Mar 'A'	7½	8½
Stockton Whatley	6½	7¼
Strawbridge & C	20½	21⅝
Swank Inc	8½	9
Swedish Mat 'B'	12⅜	13½
Taca Corp	⅞	1⅛
Tampa Mar 'A'	2½	2¾
Tanganyika Con	19½	22
Tappan Stove	24½	26⅞
Techbuilt Hom	⅞	1
Tecumseh Prod	70	77⅝
Tejon Ranch	17½	19⅜
Telechrome A	6½	6⅞
Telecomputing	4½	5
Teleprompter	8½	9⅞
Tel Instrument	15⅝	17⅜
Tenn N G	11⅝	11⅞
Texas Tec	3⅝	3⅞
Texcrete Str	1⅝	1⅞
Textiles-Inc	12½	14
Thalhimer Bro	8½	9⅝
Thermal Res	3⅝	4¼
Thermo-King Ry	1½	2
Thrifty Drug	15⅝	16⅞
Tintic Stan	⅝	¾
Titan Metal	23	26¼
Toreador Roy	4½	5¼
Tower Accep 'A'	4¾	5¼
Towne Mines	6½	8¾
Townsend	18½	20⅝
Trad Fin 'A'	35½	38½
Transocean Cal	5½	6
Trinidad Pet	13¼	14⅞
Trin Univ Ins	57½	62
Twin Coach pf	16½	18⅝
Union Chem pf	3⅝	4
Un Ins of Am	24¼	25⅝
Un Miniere duH	89	97
Union Twist Dr	29⅝	32½
Union Wire Rope	19¾	21¼
Un Am Inv	5¼	5½
United Hotels	2¼	2⅝
U S Cer Tile	6½	7¾
U S Leasing	4¼	4⅝
United Transit	5	5½
Univis Lens	3⅝	4⅜
Utah Southn O	14⅝	16⅞
Van Camp Sea	11⅝	12⅝
Varian Assoc	18½	19⅞
Vendo	13⅝	14½
Ventures	32½	35¼
Victor Prod	17	18⅝
Volun Nat Gas	2¾	3⅛
Vulcan Corp	9½	11
Vulc Mold I	8½	9¾
Washburn Wire	27	29⅞
West Coast Tel	17¼	18¾
West Coast Tran	37⅝	42
West Ohio Gas	16	17½
West Va Pr pf	⅝	¾
Westbrk-Thomp	2⅝	3⅜
Wes Cas Surety	31	33½
Wes Oil Fields	1⅞	2¼
Westpan Hydroc	9½	10¼
Whitin Mach	17	19⅜
Whitin NB N Orl	330	345
Wooster Rub	8½	9¼
World W Helicop	5	5⅝
Wright Line	16	17¼
Yonkers Racew	20¼	22⅝
Ziegler Coal C	11⅝	13¾

Over-the-Counter Markets

Friday, September 6, 1957

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

National Market

Industrial and Utility Stocks

	Bid	Asked	Prev. Bid
AMP Inc	22¾	24⅛	22½
Aerovox Corp	4⅝	5⅜	4⅝
Air Products	34½	36⅝	33
Am Box Board	28½	30⅝	28½
Am Com'l Barge	21½	23⅝	21½
Am Express	37	39⅝	37½
Am Hospital Sup	36⅜	39⅝	36⅜
Am Marietta	54½	58⅛	56
Am Pipe Constr	27½	29⅝	27
Am Res & Dev	27⅝	30¼	27⅝
Am Windsor Gl	10	11½	10
Anheuser Busch	18⅜	19⅝	18⅜
Arden Farms	13½	14¼	13
Arden Farms pf	44⅝	48	45½
Arizona Pub Ser	23⅝	27¼	25⅝
Arkansas Mo P	16⅜	17⅝	16½
Arkansas W Gas	21⅛	23¼	21⅝
Art Metal Const	32	35⅝	33½
Assoc Spring	33½	36⅝	33½
Avon Products	44	47¼	44
Aztec Oil & Gas	15½	16⅝	15⅝
Barnco Inv	6⅝	7¼	6⅝
Bates Mfg	5½	6¼	5⅝
Bausch & Lomb	19½	21¼	19½
Baxter Lab	20	21⅝	20½
Bayless A. J.	10	10⅝	10½
Bell & Gossett	9⅝	10⅝	9⅝
Beneficial Corp	9⅝	10½	9⅝
Berkshire H'way	7⅝	8⅛	7⅝
Beryllium Corp	40	43¼	40
Black Hills P&L	23	24½	23
Black Sivalls & B	25½	27¼	25⅝
Botany Mills	5	6¼	5½
Bowser Inc pf	14⅝	16½	15
Brown & Sharpe	25½	27⅝	25
Brunner Mfg	7⅜	8¼	7⅜
Brush Beryllium	12⅜	13⅞	12¾
Buckeye St Cast	36	39⅝	36
Bullocks Inc	39½	42½	39½
Burndy Corp	13⅝	14⅝	13⅝
Cal Oregon Pw	28⅝	29	28⅝
Cal Water Ser	39½	42½	39½
Cal Water & Tel	19½	20⅝	19½
Can Delhi Petr	11⅝	10⅞	11⅝
Can Superior Oil	29½	31½	29½
Carlisle Corp	9⅝	10¼	9⅝
Carpenter Paper	35	37⅝	35½
Ceco Steel	21½	23⅝	21½
Cedar P F T Cls	6⅝	7¼	6⅝
Cent El & Gas	14⅜	15⅞	14⅜
Cent Ill El & G	30¼	32½	30¼
Cent Indiana Gas	12⅝	13⅝	12⅝
Cent La Elec	33	37½	33
Cent Maine Pw	21½	22⅝	21½
Cent Pub Util	19½	21½	20
Central Soya	30⅝	33	29⅝
Central Tele	19⅜	20⅝	19⅜
Cent Vermont PS	15½	16⅝	15½
Chattanooga Gas	4½	4¾	4½
Citizens Util A	14⅞	16	15
Citizens Util B	14⅝	15⅝	14⅞
Clinton Machine	6⅛	6⅝	6⅛
Cst St Gas PR	97	100	10
Collins Radio A	17⅝	19⅝	18
Collins Radio B	17⅝	18⅞	17½
Colonial Stores	22	23⅞	21½
Colo Inter Gas	57	60½	57
Colo Mill & Elev	19½	21½	19½
Colo Oil & Gas	20⅝	21½	20⅝
Colo O & G pf	31	33⅝	31
Commwealth Gas	6¼	7¼	6⅞
Commonw Oil Ref	6⅝	7¼	6⅝
Conn L & Pw	17⅞	19	17⅝
Cont Trans Lines	8¼	8⅞	8¼
Copeland Refr	12	14	13⅛
Cross Co	34½	37	34⅜
Cummins Engine	32½	36½	32¼
Cutler Labs vt	5¼	6¼	5¼
Cutler Labs ltd vt	8½	9¾	8½
Darling L A	11½	13⅛	11¾
Delhi Taylor Oil	15¼	16⅛	15⅛
Dentists Supply	16⅝	18	16⅝
Detr & Can Tunl	12½	13⅞	12½
Detroit Harv	19⅝	21¼	19⅝
Detr Intl Bridge	18	19⅝	18
Dictaphone Cp	54	58½	54½
DiNoc Chem Arts	11⅝	13⅜	11⅝
Disney W Prod	30½	33½	30½
Dixilyn Dr A	4⅝	4⅞	4⅝
Doeskin Prods	2½	2⅝	2½
Donnelley R R	22⅝	24½	23⅝
DuMont Brdcstg	9	9¾	8½
Dun & Bradst	30¼	32½	30
Dunham-Bush	10	10⅞	10
Dynam of Am pf	13	14⅛	13¼
East Tenn N G	8⅝	9	8⅝
Eastern Ind	30½	33⅛	30¼
East Util Assoc	31⅝	33⅞	32⅛
Electronux Corp	10	10⅝	10
El Paso Elec	23	24½	23
Embart Mfg	48⅝	53⅛	48⅝
Empire State Oil	7⅝	8¼	7⅝
Equity Oil	27½	29⅝	28
Fairmont Foods	21	23	21¼
Fanner Mfg	7	7⅝	7
F.N.M.A.	50½	54	50½
Fgzt Boston	57⅝	61	57½
Fisher Bros	18½	19⅞	18½
Fisher Gov	15⅝	16⅝	15⅝
Fla Steel Cp	13⅞	14⅝	13⅝
Fluor Corp Ltd	19	20⅝	19
Foote Br G&M	20½	21	19⅝
Ft Wayne Corr	25	30⅝	27
Frito Co	15⅝	17	15⅝
Garlock Packing	29½	32	29½
Gas Service	21½	22

AMERICAN STOCK EXCHANGE MOST ACTIVE STOCKS

	Volume	Close	Chgs.
Five Domestic Stocks:			
Roosevelt Rac	14,700	6⅝	– 1/8
Guild Films	9,100	3⅜	+ 1/8
Skiatron	8,700	8	+ 1/8
Ark F Oil	7,600	38½	+ 1
Gen Strs.	7,300	13⅝	+ 1/8
Five Foreign Stocks:			
Home Oil A	12,900	22¾	+ 1/8
Fargo Oils	13,000	8½	– 3-16
Camp Chib	10,600	6 15-16	– 3-16
Sapph Pet	9,700	1	– 1/16
Home Oil B	9,300	22¼	+ 3

American Stock Exchange Transactions

Friday, September 6, 1957

VOLUME, 540,000 SHARES

	Fri.	Thur.	Wed.	Tues.
Issues traded	478	484	484	468
Advances	165	117	118	183
Declines	157	178	219	151
Unchanged	156	189	147	134
New highs, 1957	1	1	1	5
New lows, 1957	18	19	17	14

SINCE JANUARY 1

	1957	1956	1955
Total sales	140,838,079	164,161,371	160,482,114

A

–1957– High	Low	Stocks	Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
5½	3⅞	AberPetA	.18d	11	4⅛	4⅝	4⅛	4⅝	+ 1/8
11⅝	6¼	Acme Prec	.40	7	7	7	6¾	7	
9¼	5½	Adam Con	¼d	4	7⅝	7⅝	7½	7⅝	– ⅛
2⅜	1½	Aero Sup		2	2⅛	2⅛	2⅛	2⅛	
11⅜	5	Ainsworth	.20g	27	10½	10⅞	10⅝	10¾	– 1/8
1	⅝	Ajax Pet		5	13-16	13-16	13-16	13-16	+ 1-16
24½	27¼	Ala Gas	1.60	3	27⅜	27⅜	27⅜	27⅜	
92¾	83	Al Pw pf	4.20	875	84	84	84	84	+ 1/8
5	3⅝	Alaska Airl		1	4¼	4¼	4¼	4¼	
6	3⅝	All Am Eng		1	3⅝	3⅝	3⅝	3⅝	
4⅞	2⅝	Alleg Airl		1	2⅞	2⅞	2⅞	2⅞	– 1/8
6⅞	3⅜	Alleg Cp	wt	57	6½	6½	6¼	6½	– 1/8
52½	19⅝	Allied Con	1a	3	39½	39½	39½	39½	+ 3/4
17	9	Allied Pap	.20h	16	9¼	9⅝	9¼	9⅝	+ 1/8
88½	74	Alcoa	pf3¾	1200	82	82	81¾	81¾	+ 1⅛
14⅝	9½	Ambrook		1	13⅝	13⅝	13⅝	13⅝	+ 1/8
21½	11	Am Electron	⅛	9	17¾	17¾	17¾	17	– 1/8
30⅜	26	AmlaM	1	1	28⅝	28⅝	28⅝	28⅝	– 1/8
11⅝	8¼	Am Marac	1½	14	8¾	8¾	8¾	8¾	
34⅛	27½	Am Meter	2	1	29½	29½	29½	29½	
18⅝	15⅜	AmPetrofA	½f	31	16⅝	16⅝	16⅝	16⅝	
39½	19¼	Am Photo	.80g	3	32	32⅜	32	32⅜	+ ⅛
17⅝	13¼	Am Seal	½f	s830	13⅜	13⅜	13¼	13⅜	+ 1/8
4¼	3⅞	Am Thrd	pf¼	2	4	4	4	4	+ 1/8
15⅝	7⅝	AMI Inc		2	13	13	13	13	
7¼	4⅜	Amur Oil		13	5	5	4⅝	4⅝	– ⅛
2¼	⅞	Anacon Ld		16	⅞	⅞	⅞	⅞	
17⅛	11¼	Ang Am Expl		9	13⅝	13⅝	12¾	13⅛	+ ⅛
10⅛	7¼	AngLau A	.50g	8	7⅞	7⅞	7⅞	7⅞	
101	85	AppEl	pf4½	s70	88½	88½	88½	88½	– ½
41¼	33	Ark F Oil	1	76	37⅝	39¼	37⅝	38½	+ 1
38⅝	30	ArkLaGas	1.30	25	35	37	34⅝	24½	– ⅛
11⅜	9	Asso Art Prod		5	9⅝	9¾	9⅝	9¾	
3⅜	1⅝	Asso Laund		4	1⅝	1⅝	1⅝	1⅝	+ 1/8
5¼	3⅜	Asso Oil & Gas		3	3⅞	3⅞	3⅞	3⅞	
103⅜	95¼	AssoTT A 4a	s80	96½		96½	96	96	– ½
26½	14½	Atlas Corp	1.20	112	14¼	14⅝	14¼	14½	+ 3/8
6	4	Atlas Cp	wt	35	4⅛	4¼	4⅛	4⅛	+ 1/8
9¾	5	Atlas Plyw		13	5⅝	5⅝	5⅝	5⅝	– 1/8
13⅝	4⅞	Audio Dev	.05g	9	11⅝	11⅞	11⅜	11⅝	– 1/8
3¼	2⅝	Auto Stl Pd	.10g	1	2⅝	2⅝	2⅝	2⅝	+ 1/8
6⅜	3⅝	AutoSPd	pf .30	1	4⅛	4⅛	4⅛	4⅛	
21⅝	16⅝	Auto Vet	.80a	2	20½	20⅝	20½	20½	+ ⅛

B

21⅝	13⅜	Bailey Sel		33	13⅞	14	13⅜	13⅞	– ⅛
17	14⅜	Baker Ind	½	s150	15	15	15	15	
4	2 9-16	Banff Oil		33	3 1-16	3¼	3	3	+ 1-16
12½	6	Barium Stl	.15d	14	6⅝	6¾	6¼	6¼	
18½	13¼	Basic Inc	1	1	16⅜	16⅛	16⅛	16⅛	+ ⅛
2½	1	Bayview Oil		2	1⅛	1⅛	1⅛	1⅛	– ⅛
4¼	3¼	Bearings	.65g	1	3½	3½	3½	3½	– ⅛
14⅞	14	Beck Shoe	1	1	14¼	14⅛	14¼	14⅛	
48⅝	41⅝	BellTelCan	2xd	1	42¾	42¾	42¾	42¾	
13⅝	9	Belock Inst	⅝f	7	11	11	11	11	– ⅛
8½	6½	Benrus	.30g	4	7⅛	7⅛	7⅛	7⅛	
34½	28½	Bohack 2		1	29⅝	29⅝	29⅝	29⅝	
15¼	6⅝	Borne Chem		3	12¾	12¾	12	12	+ ⅛
10½	7	BrazTrac	1½g	10	8⅝	8⅝	8⅝	8⅝	
8⅝	3⅝	Breeze Cp		1	6⅞	6⅞	6⅞	6⅞	– ⅛
80¾	45½	Br Am Oil	1	14	49¾	50	49¾	49¾	– ⅛
10½	7¾	BritPet	1.20g	97	14	14	13⅞	13⅞	+ ⅛
19	14½	Brown Co	1	7	15¾	15½	15¼	15¼	– ⅛
6⅞	4¼	BrownF pf	.40xd	1	6¼	6¼	6¼	6¼	
23	17⅝	Bruce Ig		3	17⅝	17⅝	16⅝	16⅝	– ⅛
10⅝	8⅝	BSF Co	¼f	2	9	9¼	9	9	
3⅝	2½	Buckeye Cp		4	3	3	3	3	+ 1/8
7½	6⅛	Budget Fin	.60	2	6⅝	6⅝	6⅝	6⅝	– ⅛
10⅛	8½	Budg 8 pf	cvpf .80	2	9¾	9¾	9¾	9¾	
8½	3½	Buell Die	.20h	2	5¾	5¾	5¾	5¾	
22½	15	BufEclip	1.30b	5	15	15	14⅞	14⅞	– ⅛
9-16		Burma M	.03g	3		⅝		⅝	
6¼	4⅝	Burry Bis	.20g	1	4⅝	4⅝	4⅝	4⅝	

C

1¼	⅝	C&C Telev		25	⅞	15-16	⅞	⅞	+ 1-16
30	25	Calg&Ed	.10dxd	21	32½	33	32½	33	+ ⅛
4⅜	3¾	CalEastAv	½f	8	3⅝	3½	3⅝	3½	– ⅛
14⅜	13¼	Cal Pr	pf4½	10	13¾	13¾	13¾	13¾	+ ⅛
29¼	25⅝	CamdFIn	1.20	s100	26½	26½	26½	26½	
14	7	Campb Chib		106	7½	7½	6¾	6¾	+ 15-16 – 3-16
8 13-16	5¼	CanSo Pet		60	6⅞	6⅞	6⅝	6 13-16	– 1-16
10⅜	6¼	Cdn Atl Oil		45	7 9-16	7 11-16	7 7-16	7 11-16	+ 1/8
3 5-16	1⅞	Cdn Hmstd		25	2¼	2¼	2¼	2¼	
4⅝	3	CdnMarc	.06g	12	3	3	3	3	– ⅛
27½	21¼	Can Pet	pf	2	23½	23½	23½	23½	+ ⅛
3¼ 1-16	1-16	Cdn Wdn	Mf	1	2⅛	2⅛	2⅛	2⅛	+ 1/8
7	5½	Canal Rand		13	6¼	6¼	6¼	6¼	
2 13-16	1⅝	CansoNat	Gas	67	1⅞	2	1⅞	1 15-16	– 1-16
3 9-16	1 13-16	CansoOil	Pd	13	2 5-16	2 5-16	2⅛	2¼	– ⅛
9	7⅝	Carey B&K	.80	1	8½	8¼	8¼	8¼	+ 1/8
39	31¼	Carnation	1a	3	33½	33	32½	33	+ 1/8
22½	17⅝	Castle,AM	1.20	1	19⅞	17⅞	17⅞	17⅞	+ ⅛
6¼	4⅛	CencoCp	.20g	2	5½	5½	5½	5½	+ ⅛
3¼	2⅝	CenExplor		9	3	3	3	3	
73	63	CenMPw	pf3¾	s10	63½	63½	63½	63½	+ ½
5⅝	4⅞	ChambAm	.10g	1	5¼	5¼	5¼	5¼	
4⅝	2⅝	Charter Oil		34	3 1-16	3 1-16	3	3	– 1/8
14⅜	11⅞	CherryBur	.80	1	11⅞	11⅞	11⅞	11⅞	+ ⅛
87	73	Chesebrou	3a	s50	75½	75½	75½	75½	+ ½
31¾	13⅜	Ches&O	4½s	92	3	29½	29¼	29¼	– ⅛
3⅝	2⅜	Chg Air Eq		1	2⅜	2⅜	2⅜	2⅜	
3⅜	2⅛	ChgAir	wt	1	2⅛	2⅛	2⅛	2⅛	
4⅜	3⅛	ChgAir	pf	1	3⅛	3⅛	3⅛	3

Friday's Volume, 1,329,000 Shares

Volume since Jan. 1	1957	1956	1955
Total sales	361,885,404	395,896,973	463,219,648

MOST ACTIVE STOCKS

	Open	High	Low	Close	Chg.	Volume
Atch Top&S pf	9½	9⅝	9½	9⅝	—	½ 33,500
Am Tel&Tel	172¾	172½	172	172½	+	¾ 25,200
Sperry Rand	21½	21½	21	21	—	⅛ 20,200
Servel Inc	4⅞	4⅝	4⅝	4⅝	—	⅛ 17,700
Nor Am Avia	25⅞	26⅛	25⅝	26	+	1⅛ 16,400
Gen Motors	42⅝	42½	42	42¼	—	⅛ 16,000
Std Oil NJ	62¾	62½	61⅝	61⅞	—	1⅛ 15,600
Beth Steel	43¾	43¾	44⅝	45	.....	14,800
Congol Nairn	10	10	9⅝	10	+	⅛ 13,500
Chemway	9⅞	9⅞	9	9⅛	—	⅛ 11,400

Average closing price of most active stocks: 40.12.

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1957 High	1957 Low	Stocks	Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
51⅝	37¼	Abbott L	1.80	10	43½	44⅝	43½	44⅝	+ ⅝
104½	98	AbbottL pf4		1	99	99	99	99	— 1
64⅞	55⅝	ACF Ind	4	7	56⅜	56⅝	55½	55⅝	— ⅝
16¼	13	ACF Wrig	.40b	8	13⅜	13⅜	13¼	13¼	.....
38⅝	29⅝	Acme Stl	2	4	30	30	30	30	.....
27½	23⅝	Adams Ex	.80g	5	23½	23½	24⅞	24⅞	.....
204	132	Addressog	4b	1	160½	160½	160½	160½	+ ½
14⅞	9	Admiral		1	9⅞	9⅞	9⅞	9⅞	.....
31⅝	20¼	Aerosquip	.40b	2	25⅞	25⅞	25⅞	25⅞	— ⅛
31½	26	Aetna Std	1½b	1	28⅝	28⅝	26⅝	26⅝	— 1¼
65¾	46½	Air Reduc	2½	14	54	54½	54	54½	.....
3⅜	2½	Alaska Jun		13	3	3¼	2	3⅛	+ ⅛
19⅝	15	Alco Prod	1xd	4	15	15¼	15	15	.....
114	107	Alco Pd pf7xd		x30	109	109	108½	108¾	— 2½
8¼	5⅝	Alleg Cp		78	8½	8⅝	8⅜	8⅜	.....
65⅝	44½	Alleg Lud	2	29	46½	46⅝	46⅜	46⅜	— ⅝
16¼	13	Allen Ind	1	1	14⅝	14⅝	14⅝	14⅝	+ ⅛
98⅜	82½	Allied Ch	3b	17	84½	84⅝	84	84	— ¼
58¼	50½	Allied Lab	1a	13	53¼	53⅝	52⅝	53	+ ⅞
24½	19¼	Allied Prod	1.60	2	21	21	21	21	— ⅛
47⅞	40¼	Allied Stra	2	12	44½	44⅞	44½	44½	+ ⅛
36¼	31½	Allis Chal	2	26	31½	31½	31¼	31⅜	— ⅛
39	33½	Alpha PC	1½	2	33½	33¾	33¼	33¾	.....
53⅛	37⅝	Alum Ltd	.90	67	39⅞	40⅝	39⅝	40	+ ¼
102	86	Alcoa	1.20	47	81½	82½	81⅝	81⅝	+ ⅛
29¼	26	Amal Sug	1.40a	4	28⅜	28½	28¼	28¼	— ⅛
53¼	40	Amerace	¼d	1	40	40	40	40	.....
147¼	104½	Amerada	2	10	118½	118¾	117¾	117¾	— ⅝
70⅝	60½	Am Ag Ch	3a	3	65½	65½	65	65	.....
24⅛	16⅜	Am Airlin	1	28	17⅝	17¾	17½	17¼	— ⅛
37¼	31⅝	AmBaker	2.40	4	36⅜	36⅜	36½	36½	+ ⅛
90½	85½	AmBak	pf4½	x240	97	97	97	95¾	— 2⅛
31	26¼	AmBkNote	1.20	2	27¼	27¼	27¼	27½	.....
27	18⅝	AmBosch	1b	7	20⅝	20⅝	20¼	20¼	— ⅛
57½	41⅝	AmBrkSh	2.40a	16	49	49	49	48⅝	— ⅝
140	104⅝	AmBrkSh	pf 4	2	121	121	120	120	.....
24⅞	16⅝	AmBdPar	1a	14	18	18	17⅝	17⅝	— ⅛
47⅞	40¼	AmChl&R	.30g	2	5	5	5	5	.....
45⅞	36⅝	AmCan	2	33	43⅞	43⅞	43¼	43½	— ¼
43¼	35⅝	AmCan	pf 1¾	14	38⅝	38⅞	38¼	38½	— ⅛
64¾	48⅝	AmChain	2½	2	51⅝	52½	51⅛	51⅝	.....
64	53¼	AmChicle	3	2	62⅞	63⅞	62⅝	63⅝	.....
33⅝	27	AmColorty	1	1	34	34	34	34	+ ⅛
48¼	39⅝	AmCyan	1½	41	42	42	41⅝	41⅝	+ ⅛
17⅞	11⅞	AmEncaus	.60b	4	14⅝	14⅞	14⅝	14⅞	+ ⅛
27⅞	18	AmEnka	.65p	1	18	18	18	18	.....
31¼	22⅝	AmExport	2	12	22⅝	22⅝	22½	22½	+ ⅛
17⅝	14¼	Am&FP	1	13	14½	14⅝	14½	14⅝	.....
39⅜	32⅜	AmG&E	1.44	11	34⅝	34⅝	34¼	34½	+ ⅜
23⅜	19⅜	AmHardw	1½	2	20	20	19⅞	20	.....
93	90	Am Hew	5a	2	91	92	91	92	.....
43⅝	31¼	AMMFdy	1.20b	6	37½	37½	37¼	37½	+ ⅛
83	78	AmMF	pf 3.90	x40	78½	78½	78¼	78½	+ ¼
858⅝	41	AmMchM	2.40a	6	56⅝	57⅞	56⅝	57⅝	+ 1⅝
28⅞	20⅞	AmMetal	1.20a	19	21¼	21⅝	20⅞	21⅝	+ 1⅛
29	21⅛	Am Met Pd	1½	3	26⅝	26⅝	26½	26½	— ⅛
16⅝	14	AmMolass	77	1	13⅞	13⅞	13⅝	13⅞	— ⅛
8½	5¼	AmMotors		107	7½	7¾	7½	7¾	+ ⅛
64¼	52⅝	ANGas	2.60	9	52½	52½	52¼	52¼	— ¼
33⅞	27¾	AmNews	1.60	3	27⅞	27⅞	27½	27½	— ⅛
37⅛	33	AmOptical	2	4	34¼	34½	34¼	34½	+ ⅛
66⅝	46	AmPotash	1b	8	47	47½	47	47	— ⅝
18½	13½	AmRad	.85g	56	13⅜	13⅜	13⅛	13⅛	.....
24¼	18¼	AmSeating	1.20a	1	23¼	23⅝	23⅛	23½	— ⅛
67⅞	62	AmShipBd	2g	x50	65	65	65	65	.....
63⅜	49¾	AmSmelt	2½g	13	50⅝	51	50⅝	50⅝	— ⅛
155½	136	AmSmelt	pf7	x50	142	142	142	142	+ ½
47⅝	37½	AmStlFd	2.40a	4	37⅝	38	37⅝	38	+ ⅛
58	45¼	Am Stores	2b	6	53½	55¼	53⅝	55¼	+ 1⅝
40	29¼	Am Sugar	1½xd	3	29¼	29½	29¼	29½	— ⅛
34⅝	30⅜	Am pf7%xd		x430	31¼	31½	31½	30⅝	— 1⅛
2797	1700	Am Tel&Tel	9	252	1727½	1727½	1722	1727½	+ 1
78¾	69¾	Am Tob	4a	18	71⅝	71⅝	71¼	71¼	— ⅝
131½	111⅝	Am Tob pf	6	x130	114	114	113	113½	.....
44⅞	30⅝	Am Viscose	2	29	34⅝	34⅞	34½	34⅞	+ ⅛
11¼	9¼	Am W Wks	.60	2	10⅝	10⅝	10⅝	10⅝	+ ⅛
19½	13	Am Zinc	1	13	13	13¼	13¼	13¼	+ ⅛
28⅞	25⅜	Amphen El	1.30	7	28	28⅛	28	28⅛	+ ⅛
73⅝	53	Anaconda	3g	68	53¼	53½	52⅝	52½	— ⅝
31¼	23¼	Anch HG	1.80	4	37⅜	37⅜	37¼	37⅜	+ ⅛
36½	29¼	Ander Clay	2	4	44	45	44	45	+ 1¼
34⅝	30⅜	AndPrIO	1.20	14	31½	31½	31¼	31½	— ⅛
27⅞	17⅝	Anken Chem		3	23⅝	23⅝	23⅝	23⅝	— ⅛
39⅝	32½	Arch Dan	2	4	33⅝	33⅝	33⅜	33⅝	.....
36	28½	Argo Oil	1b	3	29	29⅛	29	29⅛	+ ⅛
65⅛	51¼	Armco Stl	3	45	54	54⅝	54¼	54⅝	+ ⅛
16⅝	13¼	Armour	1½	30	13⅝	13⅞	13⅝	13⅝	.....
30	24⅝	Armst Ck	1.20a	12	25⅛	25⅜	25⅛	25⅛	— ⅛
22½	18	ArnoldCon	⅛a	3	20	25	24	24⅝	— ⅛
6⅝	4½	Artloom	1	1	4⅝	4⅝	4⅝	4⅝	+ ⅛
36⅞	28⅝	Arvin Ind	2	4	33⅛	33	32⅞	33	.....
18⅞	16⅝	Ashl Oil	1b	13	17⅜	17⅜	17⅜	17¼	— ⅛
31¼	27⅞	Ashl Oil	pf1¼	4	29	29	29	29	— ⅛
7⅜	6⅛	ASR Prod	.40	2	7	7	7	7	.....
34	28½	Assd DG	2	3	31	31¼	30⅝	30⅝	+ ⅛
103	89	As DG	pf5	¼	x90	91½	91½	91½	.....
78	63½	Associnv	2.60xd	3	70	70	70	70	— ⅛
27	22¼	Atchison	1.25	35	22⅞	23	22⅝	23	+ ⅛
9⅞	7	Atchis pf	1½	335	9¼	9⅜	9⅛	9¼	— ⅛
30½	27	AtlCityEl	1.20	5	29	29	29	29	.....
40½	39½	AtlCstLine	2	5	39⅝	39⅝	39⅝	39⅝	+ ⅛
47⅝	41½	AtlRefin	2	32	46⅝	46⅝	46⅜	46⅝	— ⅛
94	79¼	AtlRef	pf3½	x80	80	80	80	79⅝	— ⅜
11⅝	8⅝	Atlas Cp	.60	18	9	9¼	9	9⅛	— ⅛
18	15⅝	Atlas Cp	pf1	4	15⅞	15⅞	15⅞	15⅞	— ⅛
79½	67	Atlas Pdr	2.40	1	68½	68½	68½	68½	.....
18¼	17	AustN	pf1.20	1	17⅝	17⅝	17⅝	17⅝	.....
38	30⅞	AutoCant	1.80b	20	35⅛	35⅝	35⅛	35⅝	.....
7⅝	5⅛	Avco Mfg		57	6⅜	6⅝	6⅛	6⅛	.....

B

3¼	3⅛	Babbitt		32	4	4	4	4	.....
46⅛	35⅝	Babcock&W	1b	7	37½	37¾	37½	37½	+ ⅝
15	12¾	Bald Lima	.40	19	12⅞	12⅞	12⅞	12⅞	.....
38⅝	34⅝	BaltG&E	1.80	9	34⅝	34⅝	34⅝	34⅝	+ ⅛
102	90½	BaltG	pf84½	x30	94	94	93	94	+ 1
58⅜	41⅛	Balt&Ob	2	20	51	51	50⅝	50⅝	+ ⅛
63	54	Balt&O	pf4	1	56½	56½	56½	56½	— ⅛
47	39	Barker	pf2½	x100	47	47	47	47	.....
19½	15¾	BasicProd	1.10a	21	17⅝	18	17⅝	17⅝	+ ⅛
17½	15¾	Bayuk Cig	1	1	16½	16½	16½	16½	.....
102	89½	Beat Fd	pf4½	x10	90⅞	90⅞	90⅞	90⅞	+ ⅛
20⅜	14⅛	Beaunit M	1½	13	14⅝	14⅝	14⅜	14⅜	— ⅛
47⅜	34½	Beckman	1.40	3	36⅞	36⅞	36½	36½	+ ⅛
31¼	20⅝	BeechAir	1.20b	4	21	21¼	21	21	.....
31¼	20⅝	BeechLSav	1½	1	30¼	30¼	30¼	30¼	.....
34½	16	BellAire	1⅔g	12	17½	17⅝	17½	17½	— ⅛
50⅞	36⅛	Bell&How	1	13	46	47	46	46	.....
66⅝	50⅛	Bendix Av	2.40	12	52½	52¾	52⅛	52⅛	+ ⅛
21⅝	17¼	Benef Fin	1b	2	18⅝	18⅝	18⅝	18⅝	— ⅛
1⅝	⅛	Benguet		18	⅛	⅛	⅛	⅛	.....
32⅝	23⅞	BestAGo	2	1	29⅝	29⅝	29⅝	29⅝	.....
47	37	BestFds	2a	2	45½	45⅝	45¼	45¼	+ ⅛
64⅞	39	Bestwall	1½f	15	47½	47½	47½	47½	.....
50⅝	41⅜	BethSteel	1.80h	148	45¼	45¾	44⅝	45	.....
155	136	BethStl	pf7	2	144½	144½	144½	144½	+ 1½
15⅝	11½	Bigelow S	1	1	11⅝	11⅝	11⅝	11⅝	.....
64⅜	46⅛	Black&Dec	1.40b	3	52⅛	52⅝	52¼	52¼	+ ⅛
43⅞	33	BlawKnox	1.20b	9	33⅜	33½	33⅛	33½	+ ⅛
31⅜	25¼	Bliss&L	1.80	2	25⅛	25⅛	25⅛	25⅛	+ ⅛
29⅝	25	Bliss EW	2	4	25⅝	25⅝	25⅝	25⅝	+ ⅛
61⅞	36⅝	Boeing Air	1b	78	39⅝	40¼	39⅝	39⅝	+ ⅛
25	17	BohnAlum	1g	2	18⅝	18⅝	18⅛	18⅛	— ⅛
17½	14¼	Bond Strs	1¼	2	16⅛	16⅛	16⅛	16⅛	— ⅛
16⅜	11⅞	Bon Ami	B	x200	14	14	14	14	.....
63⅝	51⅞	Borden	1.80g	3	58	58	58	58	+ ⅛
46	37	Borg Warn	2.40	40	37⅝	37⅞	37½	37⅞	— ⅛
56⅝	44¼	Bos Edis	2.80	11	47½	47⅝	47½	47⅝	— ⅛
19½	14½	Boston & Me		5	15⅝	16	15⅝	16	+ ⅛
11½	7⅞	Bran Airw	.60	22	8	8	7⅞	7⅞	— ⅛
41½	29⅜	BridgBrass	2½	1	35½	35½	35⅛	35⅛	— ⅜
13⅞	7½	BriggsMf		1	8	8	8	8	+ ⅛
47	36½	BriggsSt	1.40a	3	37	37	36⅝	36⅝	— ⅛
61¼	41	BristMy	1¼g	4	56⅜	57	56½	56½	+ ⅝
36⅝	33	Bkly UGas	2	1	34¼	34¼	34¼	34¼	.....
15	13	Brown&Bg	1	3	13¼	13¼	13¼	13⅜	.....
48⅛	38⅞	BrownSh	2.20	2	43¼	43½	43¼	43½	+ ⅛
77	43⅝	BrunBalke	.90g	3	63⅞	63⅞	63⅝	63⅝	+ ⅛
36⅝	30⅜	BrunBalke	wi	9	32⅜	32½	32	32	.....
28	24	BuckeyePL	1.40	1	24½	24½	24½	24½	.....
33⅛	26	BucyErie	1½g	31	37⅛	37½	37	37⅛	— ⅛
21½	17½	BuddCo	1.40	33	17⅝	17⅞	17⅝	17⅞	— ⅛
34⅝	29	BufForge	1.40	5	30½	30½	30	30⅛	— ⅛
29¼	14½	Bullard	.60p	4	15½	15½	15½	15½	.....
21	16⅜	BulovaW	1.20a	7	16½	16⅝	16⅛	16⅝	— ⅛
14½	11	Burl Ind	.80	15	11⅛	11⅛	11⅛	11⅛	.....
32⅝	23½	Burroughs	1	10	38⅞	38⅞	38⅝	38⅝	— ⅛
29	23⅛	ButlerBr	1.60	20	25⅛	25⅝	25⅛	25⅝	+ ⅛
10½	6	Butte Cop		1	6½	6½	6⅜	6⅜	+ ⅛
34⅝	30⅝	Byers		1	32½	32½	32½	32½	+ 1⅛
104⅝	101	Byers pf	7	x10	103½	103½	103½	103½	+ 1½

C

44¼	38	Cal Pack	2.20b	1	39½	39½	39½	39½	.....
7⅛	4⅝	Callahan Zinc		5	4⅝	4⅝	4⅝	4⅝	— ⅛
15¼	11⅝	Calum&H	.80	10	12½	12½	12⅜	12⅜	— ⅛
6⅝	5⅛	CampRLk	.36g	4	5½	5⅝	5½	5⅝	.....
37⅜	32½	CampSoup	1⅓	7	33⅝	34	33⅝	34	+ ⅛
16¼	13¼	Can Dry	1	8	15½	15½	15½	15½	.....
84	74	CanDry	pf 4½	x10	75½	75½	75½	75½	.....
36⅝	29½	Cdn Pac	1⅓a	24	31⅛	31⅛	31	31⅛	.....
26⅝	16¾	Capital Air		34	16⅝	16⅝	15⅞	16⅛	.....
51¼	38⅝	Carborun	1.60	6	41⅝	42⅜	41⅝	42⅛	+ ⅛
32½	22	Carey Phil	1.60	9	23⅝	24⅛	23⅝	24½	+ ⅛
105	94	Caro C&O	5.50	x10	95	95	95	95	+ 1
25⅝	22⅝	Carol P&L	1.20	8	23½	23⅝	23½	23⅝	+ ⅛
65¼	41½	Carrier	2.40	37	43⅜	43⅝	42⅝	42⅝	— ⅛
23⅝	20⅞	Carr & Gen	.60a	1	23	23	23	23	— ⅛
18⅜	14	Case JI		41	17½	17⅝	16⅝	16⅞	— ⅛
110⅝	101	Case 7	pf 7	x380	102¾	103¼	102½	103¼	+ 1¼
37	31¼	Case 2d	pf.45	41	35⅝	35⅝	35⅛	35⅛	— ⅝
99½	82¼	Cater Trac	2.40	13	86⅝	86⅝	85¾	85¾	— ⅝
17⅞	13⅝	Celanese	1	18	14⅝	14⅝	14⅜	14⅜	+ ⅛
70	64½	Celan evpf	4¼	1	64⅞	64⅞	64⅞	64⅞	+ ⅛
34⅝	30	Celotex	2.40	16	30	30⅛	30	30⅛	— ⅛
13¼	8¼	Cen Fdy	.60a	11	10⅞	10⅞	10⅝	10⅞	+ ⅛
54	37½	Cen Ga Ry		1	48½	48½	48½	48½	— ⅛
16⅜	13	CenHudG	.80	4	15⅞	15⅞	15⅝	15⅝	— ⅛
86¼	47	Cen Ill Lt	2.80	5	50¾	50¾	50¾	50¾	+ ⅝
100½	88¼	CenIllLt	pf 4½	x50	89½	89½	89	89	.....
31⅝	27¼	Cen Ill	2.75	1.50	27⅞	27⅞	27¼	27½	+ ⅛
27⅝	26	Cen RR	NJ	1	26⅞	26⅞	26⅞	26⅞	.....
43½	34	Cen&SW	1.60	5	38	38	38	38	+ ⅛
9½	7	Cent Ind	.40	7	8	8	7⅞	7⅞	— ⅛
59¾	34	Cer de Pas	1.60b	3	34	34½	33½	33½	— ½
11⅝	8⅝	Cert-teed	.55g	4	8½	8½	8⅝	8⅝	— ⅛
43⅜	29	Cessna Air	1.40b	3	29⅝	29⅞	29⅝	29⅞	+ ⅛
3⅝	2⅛	Chad Goth		15	2⅛	2¼	2⅛	2⅛	— ⅛
69¾	55½	Chain Belt	2a	1	57	57	57	57	+ ⅛
38	32½	ChampPap	1.20	1	35⅛	35½	35⅛	35⅛	— ⅛
31½	24	Champlin	1b	14	25	25	25	24⅞	— ⅛
49¼	29½	ChanVgt	1.60	6	32½	33	32¼	32⅝	+ ⅛
10⅝	7⅞	Checker Cab		5	8⅝	8⅝	8¼	8¼	— ⅛
10⅞	7	Chemway.10g		114	9⅞	9⅞	9	9⅛	— ⅛
89⅞	59¼	Ches&Oh	4	14	60	60	59⅝	59⅝	— ⅜
23⅝	18	Chi&Ell	1a	6	18½	18½	18¼	18⅜	+ ⅛
42	31⅜	ChiGtW	.85g	4	37⅞	37⅞	37	37⅞	— ⅛
40	30	ChiNW	pf	1	34⅝	34⅝	34⅝	34⅝	— ⅛
34⅝	22⅝	Chi & NW		4	27⅞	27⅞	27½	27½	+ ⅛
20⅝	16	ChMSPP	1¼	7	17⅛	17⅜	17⅛	17⅜	+ ⅛
29½	23⅝	ChiPneu	1a	18	24⅝	24⅝	24⅛	24⅛	— ⅛
37⅝	32	ChRIPac	2.70	16	33⅜	34	33⅜	34	+ ⅛
22	13⅝	Chi YCab	½	1	17	17	17	17	.....
12⅝	11¼	Chick Cot		12	11⅝	11¾	11⅝	11⅝	.....
82¼	64⅜	Chrysler	3	63	76⅝	76⅞	75⅝	75⅝	— ⅝

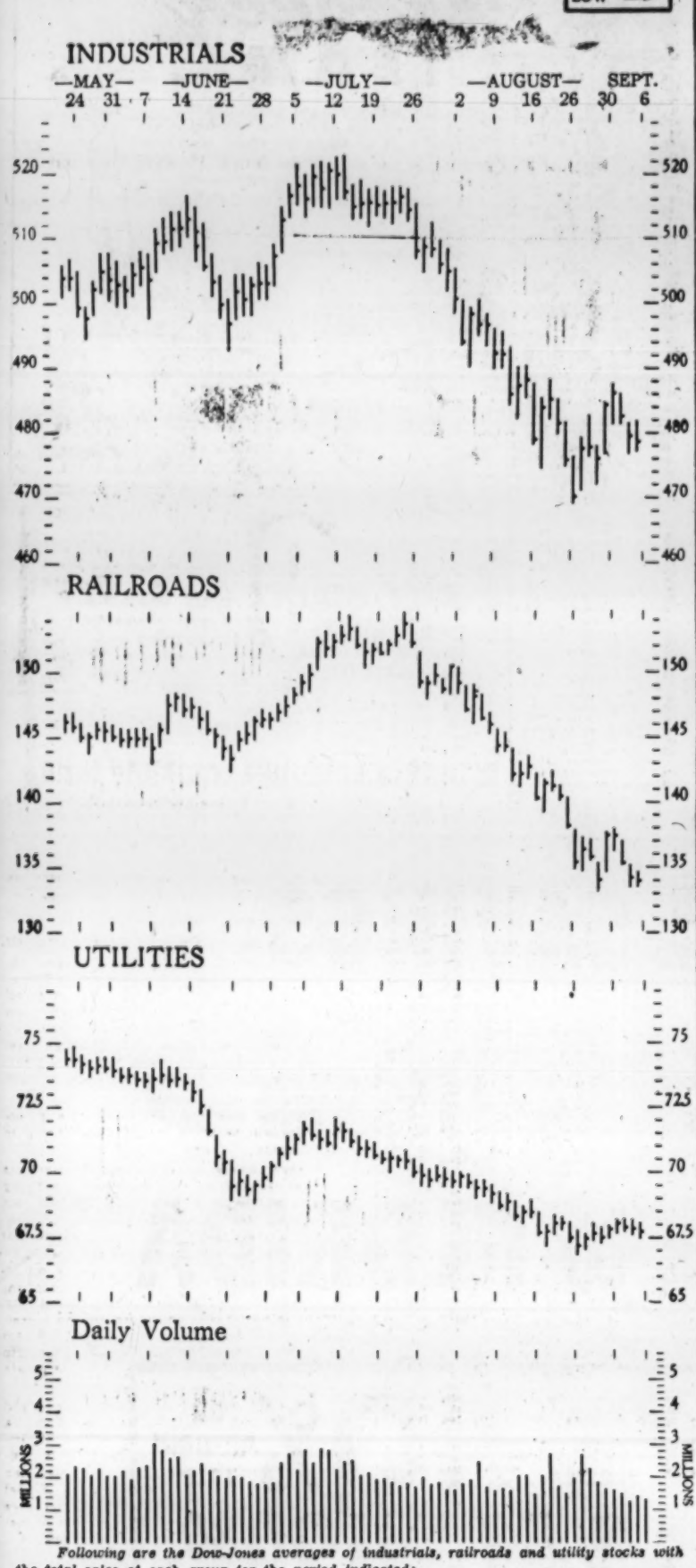
D

12⅝	10½	DanRivM	.80a	30	10⅝	10⅞	10⅝	10⅞	+ ⅝
61	49½	DanaCp		1	53⅝	53⅝	53⅝	53⅝	.....
37	29⅝	Daystrom	1.20	3	30½	30½	30½	30½	.....
49½	43¼	DayP&L	2.40	2	44¼	44¼	44¼	44¼	+ ⅛
88	75	DayPL	pfC3.90	x10	78	78	78	78	.....
64⅞	44¼	DaytRub	1.40b	1	20½	20½	20½	20½	.....
19⅝	13⅝	Decca Rec	1	5	18½	18½	18½	18½	.....
25⅞	18¼	Deere	1½	45	23⅝	23⅝	23⅝	23⅝	+ ⅛
36⅞	26⅛	Deere	pf 1.40	1	27⅝	27⅝	27⅝	27⅝	— ⅛
28⅞	24	Del & Hud	2	xd 7	25⅝	25⅝	25⅝	25⅝	— ⅛
25½	13¼	Del L&W	5½	2	13⅝	13⅝	13⅝	13⅝	— ⅛
47½	41¼	Del P&L	1.80	1	44⅝	44⅝	44⅝	44⅝	— ⅛
30⅝	26	Delta Air	1.20	4	29⅛	29⅝	29⅛	29⅛	+ ⅛
48⅜	34⅝	Den&RGW	2½	9	44⅝	44⅝	44⅜	44⅝	+ ⅛
41⅞	37⅛	Det Edis	2	4	39½	40	39½	40	+ ⅛
22⅝	15½	Det Stl	Cp 1	3	15½	15½	15½	15½	— ⅛
59⅝	44½	Diam Alk	1.80b	3	44½	44½	44½	44½	.....
37⅞	30⅝	Diam Mat	1.80	3	30⅝	30⅝	30⅝	30⅝	— ⅛
34	29	Dia Mat	pf 1½	1	30	30	30	30	.....
25⅞	20⅝	Dia T Mot	5½g	1	23	23	23	23	.....
18⅜	13⅝	Diana Str	1	3	14	14	14	14	.....
34½	27	DiscCSeag	1.20a	4	27⅝	27½	27⅜	27½	+ ⅛
13⅞	9⅝	Diveo Way	.60	1	11⅞	11⅞	11⅞	11⅞	.....
11⅝	9¼	Dr Pepper	.60	1	9⅞	9⅞	9⅞	9⅞	.....
43⅛	32⅝	Dome Min	.70a	1	35⅛	35⅛	35⅛	35⅛	.....
91	70⅜	Doug Air	2a	43	83½	86	83½	85	+ 1½
61⅛	45⅝	Dow Chm	1.20	41	55⅞	55⅞	55⅛	55⅝	— ⅛
59⅝	53¼	FordMot	2.40	56	53⅝	53⅝	53¼	53⅝	— ⅜
18⅝	16	ForemD	1b	17	16½	16⅝	16	16	.....
67⅜	35⅝	FostWh	1.60	12	51¼	51½	51¼	51½	+ ⅛
12⅝	11½	FrankStr	.80	1	11⅞	11⅞	11⅞	11⅞	.....
13	8⅝	FreepSul	3	5	9¾	10⅛	9⅝	10⅛	+ 1⅛
24½	15	FrueTra	.70d	74	15¼	15½	15	15½	.....

E

51⅜	33½	EastAirL	1b	14	33⅞	34	33½	33½	— ⅛
30⅛	22	East Cp	1.20b	4	22⅞	22½	22	22	.....
42½	27½	East G&F	1.80b	20	33	33	32½	32⅝	— ½
60¾	41⅝	EastStl	1½	1	45½	45½	45½	45½	.....
115	81⅜	EastKo	2.40a	20	99	99¾	97½	97⅝	— 1¼
64½	51	EatonMf	3a	4	50	50	49½	50	— 1
27⅞	23½	Edis Br	St 1.60	2	24⅞	24⅞	24⅝	24

The Dow-Jones Averages



Following are the Dow-Jones averages of industrials, railroads and utility stocks with the total sales of each group for the period indicated:

Date		Open	11	12	1	2	Close	Change	%	High	Low	Shares Sold
	30	INDUSTRIALS:										
Sept.	6	479.74	478.98	479.63	479.36	479.39	478.63	− 0.88	− 0.18	481.87	477.06	156,000
Sept.	5	480.06	479.45	478.63	478.49	479.51	479.51	− 3.09	− 0.64	481.64	476.76	153,700
Sept.	4	483.52	484.32	483.88	483.91	483.36	482.60	− 3.53	− 0.72	486.19	481.35	137,100
Sept.	3	484.53	483.80	483.48	484.26	484.50	486.13	+ 1.78	+ 0.37	487.59	481.32	176,400
Aug.	30	477.76	478.23	481.64	481.36	481.49	484.35	+ 8.29	+ 1.74	484.85	476.71	175,100
Aug.	29	476.27	474.98	473.41	473.17	474.34	476.06	− 1.73	− 0.36	478.19	471.98	176,200
	20	RAILROADS:										
Sept.	6	134.35	134.10	134.15	134.19	134.17	133.94	− 0.23	− 0.17	134.88	133.48	34,500
Sept.	5	134.75	134.64	134.39	134.48	134.59	134.17	− 1.16	− 0.86	135.22	133.48	34,900
Sept.	4	136.87	136.98	136.73	136.42	136.31	135.33	− 2.10	− 1.53	137.07	135.17	43,600
Sept.	3	137.09	137.07	136.87	136.85	136.89	137.43	− 0.06	− 0.04	137.98	136.24	42,000
Aug.	30	134.99	134.79	136.00	136.29	136.47	137.49	+ 3.46	+ 2.58	137.76	134.61	53,500
Aug.	29	13. 24	134.61	134.13	133.65	133.90	134.03	− 1.77	− .30	135.39	133.16	33,700
	15	UTILITIES:										
Sept.	6	67.83	67.77	67.77	67.74	67.77	67.73	− 0.13	− 0.19	68.09	67.46	21,500
Sept.	5	68.09	67.89	68.02	67.98	67.92	67.86	− 0.06	− 0.09	68.22	67.63	23,400
Sept.	4	68.05	68.02	68.06	68.15	68.03	67.92	− 0.14	− 0.20	68.25	67.76	23,300
Sept.	3	67.80	67.86	67.96	68.08	67.99	68.06	+ 0.22	+ 0.32	68.21	67.68	26,200
Aug.	30	67.70	67.65	67.58	67.76	67.74	67.84	+ 0.32	+ 0.47	68.00	67.49	27,100
Aug.	29	67.77	67.68	67.61	67.52	67.54	67.52	− 0.16	− 0.23	67.93	67.30	33,700
	65	STOCKS COMPOSITE AVERAGE:										
Sept.	6	164.76	164.50	164.66	164.60	164.61	164.37	− 0.30	− 0.18	165.40	163.81	212,000
Sept.	5	165.04	164.80	164.62	164.59	164.81	164.67	− 0.99	− 0.60	165.55	163.81	222,000
Sept.	4	166.74	166.51	166.37	166.33	166.13	165.66	− 1.37	− 0.82	167.02	165.29	204,000
Sept.	3	166.40	166.36	166.28	166.49	166.51	167.03	+ 0.45	+ 0.27	167.34	165.54	244,600
Aug.	30	164.47	164.49	165.50	165.57	165.66	166.58	+ 2.80	+ 1.71	166.82	164.06	258,700
Aug.	29	164.25	163.78	163.29	163.07	163.39	163.78	− 0.90	− 0.54	164.76	162.60	263,600

Averages are computed by dividing prices by the following: Industrials 4.283; Rails 5.601; Utilities 8.53; 65 stocks 20.55.

TOTAL STOCK TRANSACTIONS

	Friday	Thursday	Wednesday
10:00 to 11:00	280,000	260,000	280,000
11:00 to 12:00	250,000	280,000	250,000
12:00 to 1:00	180,000	220,000	220,000
1:00 to 2:00	200,000	190,000	140,000
2:00 to 3:00	150,000	220,000	150,000
3:00 to 3:30	260,000	230,000	240,000
Total	1,320,000	1,420,000	1,260,000

Volume by Groups

	Friday	Thursday	Wednesday
Industrials	1,070,000	1,180,000	1,040,000
Railroads	100,000	100,000	70,000
Utilities	150,000	140,000	150,000

CLOSING AVERAGE PRICES

	INDUSTRIALS High	INDUSTRIALS Low	RAILROADS High	RAILROADS Low	UTILITIES High	UTILITIES Low
1957	520.77	454.82	157.67	133.94	74.61	67.30
1956	521.05	462.35	181.23	150.44	71.17	63.93
1955	488.40	388.20	167.83	138.44	66.68	61.39
1954	404.39	279.87	144.23	94.84	63.47	52.23
1953	293.79	255.49	113.51	90.56	53.98	47.87

COMPOSITE AVERAGE

		High		Low	
65 stocks	1957	179.87	July 12	161.71	Feb. 12
65 stocks	1956	184.11	Aug. 3	164.29	Jan. 23
65 stocks	1955	174.21	Aug. 6	144.39	Jan. 17
65 stocks	1934	150.22	Dec. 31	106.03	Jan. 11
65 stocks	1953	113.96	Mar. 17	98.34	Sept. 14

INDUSTRIALS 1956		RAILROADS 1956	
Declined Aug. 30	495.96 34.99	Declined Sep. 13	136.75 14.82
Rallied Sept. 5	509.82 13.86	Rallied Sep. 14	160.19 3.44
Declined Oct. 1	462.70 41.13	Declined Oct. 1	150.55 9.64
Rallied Oct. 12	490.19 21.49	Rallied Oct. 19	162.38 11.83
Declined Oct. 31	479.85 10.34	Declined Oct. 31	155.93 6.45
Rallied Nov. 5	495.37 15.52	Rallied Nov. 5	161.46 5.53
Declined Nov. 28	466.10 29.27	Declined Nov. 29	150.44 11.02
Rallied Dec. 31	499.47 33.37	Rallied Dec. 7	158.38 7.94
1957		Declined Dec. 20	153.20 6.18
Declined Feb. 12	454.83 44.83	1957	
Rallied June 17	513.19 58.37	Rallied Jan. 10	157.67 5.47
Declined June 24	497.08 16.11	Declined Feb. 12	139.23 18.44
Rallied July 12	520.77 23.69	Rallied July 25	153.81 14.58
Declined Aug. 26	470.14 50.63	Declined Sept. 6	133.94 19.87
Rallied Sept. 3	486.13 15.99		

UTILITIES		Advances	Declines
	1956		
Declined Oct. 1	64.93	....	6.34
	1957		
Rallied May 21	74.61	9.68	....
Declined Aug. 26	67.20	....	7.41

Diana Stores Sales

DIANA STORES CORP. reports sales:

	1957	1956	Changes	%
August	$3,203,934	$2,801,043	+ $402,891	14.4
Stores in oper	197	191		

Miller-Wohl Sales

MILLER-WOHL CO. reports sales:

	1957	1956	Changes	%
August	$3,572,870	$3,190,874	+ $381,996	12.0

New 1957 Highs and Lows On N. Y. Stock Exchange

Friday, September 6, 1957

New Highs

Am Colorty	Grand Un	Nat Biso
St L Swest		

New Lows

Am Molass	Harshaw Ch	Pac Cem Ag
Am N Gas	Hook El pf	Pac T&T
Am News	Ideal Cem	Penn Dix
Am Sugar	Ill Cent	Phelps D
Am Sug pf	Interch	Pug Sd PL
Am Zinc	Kennecott	Rayonier
Anaconda	Kress, SH	Reading Co
Beaunit M	Leh Val RR	Reed R Bit
Callahan Zinc	Lone S Co	Rheem Mf
Capital Airl	Lou & Nash	St Reg Pap
Car de Pas	Magma Cop	St Reg P pf
Colo So 1 pf	Marathon	Sealrt Osw
Comptometer	Miami Cop	Sparton Cp
Dow Chem	Mo Kan Tex	Sper Rd pf
Eaton Mfg	Mohwk 3½pf	Thomp Pd
Food Mach	Nat Mal	US Pipe & F
Ford Mot	Neisner	Van Norm pf
Gen Prec 1.80pf	New Eng El	Virg Ry
Gen Time	NS Pw 4.11pf	White Sew cv pf
Halliibur	Oliver pf	White Sew pf
Ham Wat pf		

Thirty Stocks Used in Dow-Jones Industrial Averages are:

Allied Chemical	General Electric	Procter & Gamble
American Can	General Foods	Sears Roebuck
Am Smelt & Ref	General Motors	Std Oil of Cal
Am Tel & Tel	Goodyear	Std Oil of N J
Am Tobacco	Inter Harvester	Texas Co.
Bethlehem Steel	Inter Nickel	Union Carbide
Chrysler	Inter Paper	United Aircraft
Corn Products	Johns Manville	U. S. Steel
Du Pont	Nat'l Distillers	Westinghouse El
Eastman Kodak	Nat'l Steel	Woolworth

Twenty Railroad Stocks Used are:

Atchison	Erie	NY NH & H
Atl Coast Line	Great North Ry	Norfolk & West'n
Baltimore & Ohio	Illinois Central	Pennsylvania
Canadian Pacific	Kansas City So	Southern Pacific
Ches & Ohio	Louisv & Nash	Southern Railway
Chi Rk Is & Pac	N Y Central	Union Pacific
Del & Hudson	N Y C & St L	

Fifteen Utility Stocks Used are:

Am Gas & Elec	Consol Nat Gas	Panhandle EPL
Cleveland El Ill	Detroit Edison	Peoples Gas
Colum Gas Sys	Houston Lt & Pow	Phila Elec
Cons'wtth Edison	Niag Mohawk P	Pub Ser E&G Co
Consol Edison	Pacific Gas & El	Sou Cal Edison

Averages are computed by dividing prices by the following: Industrials 4.283; Rails 5.601; Utilities 8.53; 65 stocks 20.55.

Abreast of the Market

EDITED BY OLIVER J. GINGOLD

A Stock Market Appraisal

The stock market continued to reflect last week a somewhat wilted confidence in both the immediate business outlook and the ability of stock prices to enjoy any follow-through on the up side pending clarification of the fall business outlook.

Consequently, neither the selloffs nor what were termed "technical rallies" attracted important followings and volume during last week sank to the lowest daily totals since October, 1956. With trading well below the so-called "pay" level for brokers, some observers suggested that this situation influenced the opinions of some brokers toward the stock market trend.

Meanwhile, the market decline in the past two months has extinguished some two-thirds of the February-July advance and some chartists hopefully suggested that the recent lows might hold at least until the Street could measure the possibilities for the expected fall fillip in business. Should this fail to show up fairly soon, an increasing army of pessimists believes, the February low of the industrial average may be challenged. Railroad shares have been suffering from continued liquidation and their price average is now at the 1957 low, with no important buying reported in most issues. However, a little investment buying has been noted in two or three issues such as B & O, Norfolk & Western and Union Pacific at recent low levels.

By and large, there has been no undue activity on either the buy or sell side of stocks by most institutions in the past two months. As a matter of fact many important portfolios have been confining their activities to switching in common stock positions and to the purchase of corporate bonds where yields are regarded as "right". Funds have been accumulated in some instances to participate in an expected large total of corporate bond financing with attractive yields in September and October. There has also been some careful buying of preferred stocks which show yields of 5% or better, but by and large buying of senior equities, except in the case of convertible preferreds, has been confined to private portfolios rather than institutional sources.

The dividend picture thus far in 1957 reflects the flat business trend and the decidedly mixed earnings picture. For instance, August showed 36 dividend boosts against 64 for the like month in 1956. There were 32 dividend casualties, that is, cuts or omissions, in August compared with 14 a year earlier. For the eight months ended August there were 316 dividend increases compared with 568 for the same period of 1956 and casualties totaled 131 versus but 81 last year.

Unseasonal stock market trends of recent months have made the traders' almanac of markets difficult to use. However, for what it may be worth, in the past 59 years the industrial average has advanced 28 times and declined 31 times in September. Railroads have advanced 24 times and declined 35 times for the same month.

• • •

Last Week's Market—

For the fifth time in six weeks, all three Dow-Jones averages lost ground last week on the New York Stock Exchange. Rails, which have closed lower for six straight weeks, were the heaviest losers, declining 2.58% to a 1957 low. Industrials fell 1.18% and utilities slipped 0.16%. Volume for the four-day trading week sagged to 5,490,000, which was 4,508,000 under the previous week and 1,664,000 below the like 1956 week.

The week's trading in banks and insurance stocks was light in volume, with buying mostly in small amounts. Price changes were slight, with the uptrend a little stronger on life stocks than on fire and casualty insurance and bank shares, and with few declines in price.

• • •

Heard on the Street—

Foster Wheeler has denied rumors it has been negotiating with Penn-Texas to acquire Penn-Texas' huge stock interest in Fairbanks, Morse. "There is nothing to it," says a Foster Wheeler spokesman. A recent Penn-Texas report placed the company's Fairbanks holdings at 433,750 of the Chicago company's approximately 1,072,000 outstanding common shares. However, Penn-Texas is prevented from using this stock to gain control of Fairbanks for the next five years under a recent court order ending the two-year proxy fight between the two concerns. . . . The dividend boost voted last week by Plough, Inc., "represents an increase of 100%" in the concern's dividend rate since 1954, although the number of shares outstanding has "increased from 900,000 in 1954 to the present 1,218,438," says Abe Plough, president. The annual dividend rate of 20 cents a share in 1954 was raised to 40 cents in 1955, to 50 cents in 1956 and to 60 cents as a result of the latest hike.

• • •

Market Views—

OPINION: Orvis Brothers & Co. said: "At this juncture, the market seems likely to back and fill, consolidating its position." . . . Joseph Faroll & Co.: "The market may continue to trade in a narrow range until further evidence of the direction of the economy is more clearly apparent." . . . Walter G. Bernthal of Filor, Bullard & Smyth believes, "that the market is now approaching the upper limit of the trading range and thus I would use further strength for taking profits on stocks bought recently when the market was in the lower part of the trading range. I still feel that a base must be established before it is advisable to change from a trading attitude." . . . Martin Gilbert of Baehe & Co. asserts that "technical conditions at least warrant the formation of a base for another snapback."

ANALYSIS: Plymouth Securities Corp. has a four-page report on American Fidelity & Casualty Co. . . . In its Previews, Paine, Webber, Jackson & Curtis has briefs on J. I. Case, Marine Midland Corp., Public Service Co. of Indiana, and Richfield Oil. . . . Green, Ellis & Anderson has a review of Pepsi-Cola. . . . Under the title Sound Values In Common Stocks, Bacon, Whipple & Co. lists a few stocks "we believe represent sound values at current prices."

* * *

MARKET DIARY

	Fri.	Thur.	Wed.	Tues.	Fri.	Thur.
Issues traded	1,112	1,108	1,117	1,106	1,091	1,118
Advances	439	313	337	545	789	357
Declines	394	518	649	332	144	615
Unchanged	279	277	231	229	178	246
New highs, 1957	4	4	5	7	5	1
New lows, 1957	61	67	43	34	97	121

DOW-JONES CLOSING AVERAGES

	FRIDAY 1957	—Changes		1956	Changes	
Industrials	478.63	− 0.88	− 0.18%	506.76	− 2.73	− 0.53%
Railroads	133.94	− 0.23	− 0.17%	159.62	− 0.41	− 0.25%
Utilities	67.73	− 0.13	− 0.19%	68.72	− 0.31	− 0.45%

Ex-dividend of Delaware & Hudson Co. 50 cents lowered the Rail Average by 0.08.

Ekco Products Profits Turn Up

Shipments of Ekco Products Co. thus far in the third quarter are about 13% ahead of a year ago and earnings for the three months "are going to be better" than for the second quarter, D. L. Canmann, financial vice president, told The Wall Street Journal. For the three months ended June 30, Ekco reported earnings of 60 cents a common share on net sales of $15,246,046. First half earnings equaled $1.20 a share, down from $1.76 in the first six months last year.

"We feel that price adjustments made during the second quarter are going to stick," Mr. Canmann said, "and that should help our profit margins during the balance of the year. And there is every reason to believe that the Fourth quarter will be satisfactory."

However, he cautioned, the earnings decline experienced during the first half is "not going to be made up" and net income for the year will not equal the $3.85 a share earned in 1956. Despite the lower earnings, Mr. Canmann said, "there will be no change in the dividend this year." The present 50-cent quarterly rate, he added, "was not established as a hit or miss proposition and I see no reason why earnings for the year will not justify our position." Directors are scheduled to meet later this month to take action on the dividend payment due in November.

Commenting on operations of Ekco-Alcoa Containers, Inc., owned jointly by the company and Aluminum Co. of America, he said sales for the year will be between 20% and 25% ahead of 1956. In 1956, the subsidiary incurred a deficit but operations are now "in the black," he noted, with the earlier losses "more than made up by the end of the second quarter." Ekco's English subsidiaries are experiencing a "very strong" year, Mr. Canmann stated.

* * *

Bishop Oil Expects '57 Earnings Below '56

William Wallace Mein, Jr., president of Bishop Oil Co. (Pacific), told The Wall Street Journal he expects net earnings to be lower this year than the $437,556, or 78 cents a share, earned in 1956. First half earnings, at 25 cents a share, were 10 cents below the year ago figure. Mr. Mein attributes the decrease to higher operating costs which have not been entirely offset by crude oil price increases, and restriction on the company's crude output in Texas, and also in Canada, where Canadian Bishop Co., Ltd., a wholly-owned subsidiary, operates 41 producing wells.

Edwin J. Valencia, vice president, said anticipated capital expenditures for this year will be "about $1 million, compared with $2,500,000 in 1956."

Approximately $270,000 of the anticipated capital outlay will go toward development of the company's 23-well field at Pembina, Alberta, Canada. There Bishop is working with two other oil companies on a liquefied petroleum gas injection method of reducing the gas-oil ratio in crude oil output. They are currently penalized to 30% of allowable capacity on 16 of their Pembina wells. Work on the gas injection method is expected to be completed "some time in November," according to Mr. Mein, and the wells at Pembina are expected then to return to 100% allowable operation. "But," adds Mr. Valencia, "it may take six months to a year and a half to get true results on this method."

Bishop also has suffered a recent cut in allowable production in the East Texas fields, Mr. Valencia says. Output there has been curtailed to 13 days production a month from a previous 18. Mr. Valencia reports daily oil production is now around 2,800 barrels from Bishop's 41 Canadian and 271 U. S. wells, down from 3,358 barrels a day at the end of 1956. The company had a total of 308 wells in the U. S. and Canada last December. It has brought in eight wells this year—six in Canada and two in California—and has dropped four wells in Oklahoma.

Mr. Mein says Bishop's major efforts to increase oil production will remain in Canada "where you get the most for your money," though Canadian production now accounts for only 40% of the company's total.

* * *

Hall-Scott Not Doing as Well as Year Ago

Hall-Scott, Inc., is "not doing as well as last year," William Nelson, newly-named president, told this newspaper. The Berkeley, Calif., engine and electronic manufacturer reported sales of $10,977,931 for the fiscal year ended November 30, 1956. Net earnings for the year were $312,993, or 28 cents a share on 1,103,434 common shares outstanding. Mr. Nelson said it was "premature" to answer questions about earnings or whether the company was operating at a loss this year. Hall-Scott will not make a first fiscal half report to shareholders this year as it did in 1956, he said. The company hasn't paid a dividend since its inception, he added, and "no change is anticipated at the present."

The two-year-old company, formerly a division of ACF Brill Motors Co., now ACF-Wrigley Stores, Inc., was "spun-off" to Brill shareholders in December, 1954. Mr. Nelson, former president of J. G. Brill Co., a subsidiary of ACF-Wrigley Stores, Inc., was named Hall-Scott president last week after the firm's former president, Robert A. English, and executive vice president Charles B. Huestis left the company. Mr. Huestis said: "I don't want to say any more than we parted amicably and that both Mr. English and I left over a disagreement in company policy."

Mr. Nelson emphasized the new management would make no changes in company operations, that "we are proceeding along the same lines as before on somewhat of a reduced scale." Because of this slowdown in operations, Hall-Scott will make "some reduction in personnel." Mr. Nelson estimated that only 30 to 40 employes out of a total of nearly 1,000 would be affected. "We're in the process of making many revisions" in company operations, Mr. Nelson added. "You could describe it as consolidation and stabilization." He stated that Hall-Scott would not introduce any new products or further diversify its product line "for the time being."

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Texas Gulf Producing	34⅛	Oct. 30	287.50
Seaboard Oil	72¾	Nov. 25	300.00
U. S. Steel	65⅛	Nov. 8	275.00
Bethlehem Steel	44⅝	Dec. 2	325.00
Allegheny Ludlum	47¼	Dec. 9	287.50
Baltimore & Ohio	54⅞	Feb. 18	250.00
General Tire (wi)	27⅛	Nov. 11	200.00
Chrysler	75	Oct. 30	475.00
General Motors	42	Oct. 30	250.00
Boeing Airplane	40	Nov. 11	250.00
No. Amer. Aviation	27	Nov. 11	175.00
Daystrom	40¾	Mar. 17	450.00
Tri-Continental (wts)	15¾	Mar. 14	212.50
Foster Wheeler	52¾	Nov. 7	375.00
Anaconda	52⅛	Oct. 28	300.00
Schick	21⅜	Mar. 4	150.00
Homs Oil "B"	23	Nov. 11	200.00
Phillips Pete.	43¾	Dec. 10	275.00
Chicago Eastern Ill.	20¾	Feb. 5	137.50
Royal Dutch	57	Nov. 7	200.00
Hertz	40⅛	Oct. 18	162.50
Liggett & Meyers	63⅛	Oct. 11	175.00

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Sears-Roebuck August And Seven-Month Sales Climbed to New Highs

Gains Over 1956 Topped 5%; Montgomery Ward Volume Also Rose in Both Periods

By a WALL STREET JOURNAL *Staff Reporter*

CHICAGO—Sears, Roebuck & Co. reported record sales for August and the seven months ended August 31, with increases of more than 5% over like periods last year, and Montgomery Ward & Co. also reported increased sales for those periods.

Sears' August volume was $344,491,378, or 5.4% above the August, 1956, volume of $326,855,430. The big mail order house reported sales from February through the end of August reached $2,128,062,255, a 5.7% jump over the $2,013,081,136 of the like seven-month period in 1956.

Sales of Montgomery Ward, while not setting records, increased 3.8% to $90,497,564 in August from $87,162,443 reported for that month in 1956. For the seven months ended August 31, Ward's sales edged up 0.3% to $556,502,884 from $554,657,764 in the like period last year.

SEARS, ROEBUCK & CO. report sales:

	1957	1956	Changes	%
August	a-$344,491,378	$326,855,430	+$17,635,948	5.4
7 months	a-2,128,062,255	2,013,081,136	+114,981,119	5.7

a-New high record for the period.

Montgomery Ward Sales

MONTGOMERY WARD & CO. report sales:

	1957	1956	Changes	%
August	$90,497,564	$87,162,443	+$3,335,121	3.8
7 months	556,502,884	554,657,764	+ 1,845,120	0.3

Butler Brothers Sales

BUTLER BROTHERS report consolidated sales:

	1957	1956	Changes	%
August	$14,268,339	$13,678,959	+ $589,380	4.3
8 months	83,644,135	79,990,649	+ 3,653,486	4.5

Spiegel Sales

SPIEGEL, INC. reports sales:

	1957	1956	Changes	%
August	$11,002,225	$10,817,971	+ $184,254	1.7
8 months	87,234,932	70,544,353	− 3,309,421	4.7

Newberry Sales

J. J. NEWBERRY CO. reports sales:

	1957	1956	Changes	%
August	$18,822,668	$17,446,589	+$1,386,079	7.9
Eight months	122,420,366	115,138,542	+ 7,281,824	6.3
Stores in op'ration	474	476		

McCrory Stores Sales

McCRORY STORES CORP. reports sales:

	1957	1956	Changes	%
August	$9,134,211	$8,872,203	+ $262,008	2.9
8 months	65,896,630	65,403,375	+ 493,255	0.7
Stores	213	213		

G.R. Kinney Sales

G. R. KINNEY CO. reports sales:

	1957	1956	Changes	%
August	$5,612,000	$4,406,000	+$1,206,000	27.4
8 months	35,839,000	31,464,000	+ 4,375,000	13.9

Mangel Stores Sales

MANGEL STORES CORP. reports sales:

	1957	1956	Changes	%
August	$3,132,902	$2,512,020	+ $620,882	24.7
7 months	20,324,510	17,367,853	+ 3,356,658	20.8
Strs in oper	127	131		

Grayson-Robinson Sales

GRAYSON-ROBINSON STORES, INC., reports sales:

	1957	1956	Changes	%
August	$4,125,441	$3,699,081	+ $426,360	11.5

August is the first month of the company's fiscal year.

Edison Brothers Sales

EDISON BROTHERS STORES, INC., report sales:

	1957	1956	Changes	%
August	$8,038,541	$6,990,380	+$1,048,161	15.0
Eight months	62,307,135	55,848,829	+ 6,458,306	11.5

Rose's Store Sales

ROSE'S 5-10-25 CENT STORES, INC., reports sales:

	1957	1956	Changes	%
August	$2,592,035	$2,227,610	+ $364,425	16.3
8 months	16,992,263	14,970,897	+ 2,021,366	13.5
Stores	143	141		

Mercantile Stores Sales

MERCANTILE STORES, INC., reports sales:

	1957	1956	Changes	%
August	$12,468,000	$11,927,000	+ $541,000	4.5
7 months	78,416,000	74,490,000	+ 3,926,000	5.3
Stores	65	62		

Franklin Stores Sales

FRANKLIN STORES CORP. reports sales:

	1957	1956	Changes	%
August	$3,763,816	$3,228,279	+ $535,537	16.6
3 months	6,506,234	5,794,133	+ $712,101	14.0

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Some U.S. Copper Producers Fear Prices May Continue To Drop, Get Ready to Battle for a Tariff Increase

They Reportedly Want 4 Cent To 6 Cent Duty If U.S. Price Drops Below 32 Cent Level

By Thomas J. Keller
Staff Reporter of The Wall Street Journal

NEW YORK—Some copper industry people fear that slumping prices for the red metal are going to keep going down.

And U. S. copper producers are gathering their forces to push for a substantial package of tariff aid when Congress reconvenes in January.

Their proposal—to be laid before the American Mining Congress which opens sessions in Salt Lake City today — reportedly involves slapping an import duty of six cents a pound on copper if the U. S. price is 32 cents or less. Big American producers are currently charging 27 cents, and no duty is being collected at all —although a two-cent a pound duty would go into effect if the domestic price dropped to 24 cents.

The mining men indicate they would settle for a smaller package—a "peril point" of 30 cents a pound for U. S copper and an import duty of four cents a pound. But they consider some tariff relief essential, because their costs of producing copper assertedly have risen by more than a third since collection of import duties on foreign copper was first suspended in April, 1947.

Brass Mills May Seek Aid

If the copper men get anywhere in their attempts to obtain tariff aid, they could touch off a similar movement among brass mills and other fabricators of copper products. The brass mills aren't expected to object to increases in copper tariff rates, but an official of one big fabricating concern emphasized that the brass companies would follow up any such hike with a demand for proportionate boosts on imports of foreign copper and brass mill products.

The pressure for tariff relief was intensified last week as copper prices both here and abroad continued their long downward plunge. In the U. S. the major copper producers—Phelps Dodge Corp., Kennecott Copper Corp. and Anaconda Co.—sliced 1½ cents a pound off their prices to establish the new 27-cent level, while custom smelters nicked a half cent off their price to a new 26½-cent basis. Both quotations are the lowest in more than 4½ years. Dealers offered copper last week at 25⅞ cents a pound.

London Metal Exchange prices also fell 1½ cents to 23.93 cents a pound, the lowest since free trading was resumed there in August, 1953. Union Miniere du Haut Katanga, big Belgian Congo copper producer, made a further cut of 0.45 cent to a new price of 25.45 cents a pound both in New York and Belgium. And the Rhodesian Selection Trust, Ltd., group of Northern Rhodesia, Africa, copper mines slashed the price it charges British consumers by 1¼ cents a pound to a new quotation of 25 cents.

Scrap copper prices in the U. S. also hit the skids last week. No. 2 copper wire scrap dropped to 19½ cents a pound, off a cent to 1¼ cents from the previous week's final range of 20½ cents to 20¾ cents a pound. The current price is equivalent to 24½ cents for refined copper processed from the scrap that will be available for delivery three months from now.

The U. S. producer price is now down 19 cents, and the custom smelter price 28½ to 29 cents, from the post-Civil War highs hit in mid-March of 1956. And at least some producers fear it will go lower still.

"There is too much copper," says an official of a large smelter and refiner, "and I don't see how the price can fail to go lower unless something dramatic happens to check the decline." Examples of "something dramatic," he said, could be a protracted strike at any important world producing section; major curtailment by large copper producers, or even a minor war breaking out.

"My own personal feeling is that prices will go down even farther in the face of declining demand; buyers are waiting for more price drops," adds H. Y. Bassett, president of Calumet & Hecla, Inc., a copper producer in the high-cost Michigan area. Mr. Bassett last week disclosed that his company, which accounted for about 2% of total U. S. copper mine output in 1956, is considering either a partial or complete shutdown, as "the mines are losing money."

"World Market Is Sick"

Another copper man agrees that "the world market is sick," but quickly adds that "it is so sick that I think that the only thing the market can do is to straighten itself out. Prices at their present lows are as unrealistic as they were when they hit their highs in the first quarter last year. The pendulum, as usual, has swung too far on the downside, as it did on the upside."

Some scrap trade members also feel the scrap price may be hovering around the bottom, because the equivalent quotation for the refined metal processed from the scrap is close to the 24-cent "peril point" specified in the tariff laws. It was explained that in view of this, scrap collectors and dealers probably would not want to offer their material to custom firms.

However, business reports from the brass mills, major customers of the copper producers, don't give much foundation for optimism. One executive says new domestic business is coming in very slowly, with September new orders and shipments expected to be somewhat lower than in August. Adds another official: "It's too late now to have any improvement over the remaining few months. Under the normal business cycle, we would have started getting busy by now and continue through the first half of November, when activity would slow down for the year-end. That has not occurred."

A third brass man, however, sees some hope in low inventories of customers. "They are buying on a hand-to-mouth basis and asking for immediate delivery," he says. "On copper rods, they are asking for delivery by 9 o'clock the following morning, and getting it; they can get delivery on sheets and strips in a week's time." This official feels these buying patterns indicate the extent to which ultimate makers of products containing copper have depleted inventory, and declares "any important change for the better in the economic picture could result in a quick turnabout in demand for brass mill products."

Import Copper Undersells U. S.

The fabricators say import competition is adding to their troubles. "Foreign manufacturers of copper and brass rod, sheet in rolls, and seamless tubes are undercutting U. S. mill prices by four cents to as much as 10 cents a pound and more," one official asserts. He adds that imports of these products in the first six months of 1957 were running at an annual rate of 48 million pounds, against 41 million pounds in all of 1956, some 22 million pounds in 1952, and a mere 50,000 pounds in 1930.

Imports of similar products in brass form, this executive continues, "were coming here at an annual rate of 53 million pounds" in the first half of 1957, compared to actual imports of 47 million pounds last year, 34 million pounds in 1952 and 483,000 pounds in 1930.

Brass-mill men accordingly say that any increases in copper tariffs, if not followed by a hike in duties on fabricated products, "will give the foreign manufacturer a very vital and added advantage over U. S. manufacturers, and at a time when foreign makers of brass mill goods already have greatly increased exports to the U. S. at cut prices."

The copper miners will have to carry their appeal for tariff aid to Congress, since it was Congress that decreed the two-cent import duty is not to be collected until June 30, 1958, unless the U. S. price falls to 24 cents before then. The Tariff Commission has told Congress and the industry that it would be premature for the commission to hold any hearings on duty increases as long as the present suspension is in force.

Tariff Boost Procedure

If the U. S. price should fall to the 24-cent level and the duty become effective, however, the mining companies could ask the Tariff Commission for a boost in rates. Under this procedure, the Commission could recommend an increase of up to 50% in the four-cent duty that was in effect at the beginning of 1945. If such a recommendation were made and granted by President Eisenhower, it would make the duty six cents a pound, but the "peril point" in the U. S. producer price would remain at 24 cents.

The original four-cent duty on copper imports was halved through U. S. trade and tariff agreements made in 1948, and collection of even the two-cent duty later suspended.

In markets for other metals, demand for lead at 14 cents a pound last week was described as quiet, but fairly good. Consumer buying of zinc was moderate at 10 cents a pound, East St. Louis.

Producers of both metals said there was pressure on prices because the prospects for relatively prompt tariff relief are a little brighter for these metals than they have been. This belief is based on the announced backing of the Administration for higher import duties for both metals, and the fact that the Tariff Commission in 1954 recommended for the lead and zinc mining industry a 50% boost over 1945 rates. The recommendation at that time, however, was turned down by President Eisenhower.

Output of Southern Pine Lumber Rose in Latest Week

NEW ORLEANS — Production of Southern pine lumber for the week ended August 31 was nearly 4% above the previous week and 4.2% above the like week in 1956, according to the weekly Southern Pine Association report of 87 mills. New orders also jumped above the week earlier, but lagged more than 4.5% behind the year-ago figure.

Shipments were off 1% from the previous week, but 7.4% higher than in 1956. Unfilled orders at the week's end were nearly 10% above last year, but about 2% off the pace of the earlier week.

Production for the year as a whole is running 3% behind 1956, while shipments are 2% and orders 4% ahead of last year.

Deatils in thousands of board feet

(Details in thousands of board feet)

	Week Ended		
	Aug. 31, '57	Aug. 24, '57	Sept. 1, '56
Orders	19,190	18,865	20,113
Shipments	19,927	20,128	18,587
Unfilled orders	38,448	39,185	35,000
Production	19,563	18,813	18,775
Stocks on hand end wk.	276,538	275,963	217,822

Glidden Unit in Canada Offers Group Insurance Plan

TORONTO—Glidden Co., Ltd., Canadian subsidiary of Cleveland-based Glidden Co., paint manufacturer, announced an optional plan of group insurance for dealers and their employes. It offers life insurance up to a maximum of $10,000 on an individual, with the total amount related dollar-for-dollar to a dealer's annual sales. Glidden would bear the entire cost.

The company said its sales to some 3,500 dealers run to about $10 million a year and make up about 60% of its total sales.

Under the plan, 60% of the total available insurance would be distributed equally among eligible employes and the other 40% would go to principals in the dealership.

Underwood Will Raise Standard Typewriter Prices by 5% to 8%

By a Wall Street Journal *Staff Reporter*

NEW YORK—Underwood Corp. announced it would raise the price of its standard typewriters by 5% to 8%, effective October 1.

The company will boost the price of its 11-inch carriage model to $225 from $212.50 and its 27-inch model to $355 from $327.50. The 13, 15 and 20-inch models also will be increased proportionately.

Underwood said it also would increase prices on its 10 key, key-set decimal tabulators. The 11-inch model will be raised to $250 from $237.50 and the 27-inch model increased to $400.50 from $372.50.

Prices on portable electric models will be unchanged, the announcement said.

An Underwood spokesman credited the increases to higher manufacturing and distribution costs. The raises follow by a month similar ones announced by Royal McBee Corp. on its standard and portable models.

GM's Buick Division to End Its 1957 Model Run Today

FLINT, Mich. — General Motors Corp.'s Buick division will end production today of its 1957 cars and production of 1958 models will begin October 1, Edward T. Ragsdale, Buick's general manager, announced.

In the division's final assembly plant, 2,000 workers will be sent home today as the model run is completed. These workers will be recalled to work at the end of this month. Approximately 8,000 production workers were furloughed last week as manufacturing plants closed out production. These employes will be recalled beginning September 16, Mr. Ragsdale said.

Approximately 10,000 employes of the division's 18,000 will be made idle for varying periods during the changeover, he added.

Output for the 1957 model run totaled 405,088 units, Mr. Ragsdale said.

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